

## Trustees of the Town of Milford Trust Funds

November 1, 2017 Meeting Minutes

The meeting was held in the Board of Selectmen's room in the Milford Town Hall and it began at 1:30 pm.

**Trustees Attending:** Janet Spalding  
Tina Philbrick  
Joan Dargie

**Trustee absent:**

**Emailed to:** [joandargie@aol.com](mailto:joandargie@aol.com) and the trustees below:  
[janet@janetcpa.com](mailto:janet@janetcpa.com)  
[tphilbrick@milford.nh.gov](mailto:tphilbrick@milford.nh.gov)

October minutes approved and accepted.

<u>Additional Attendees</u>	<u>Name</u>	<u>Company/Organization</u>
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Deno Mokas and Laurie Leduc		Citizens Bank
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### Topic/Request:

#### Discussion:

- Deposit (October) from T/O Milford to Sewer Capital Reserve - \$10,000
- Deposit (October) from T/O Milford to Water Capital Reserve - \$20,000
- Check Request to Town of Milford Water Fund from Water-Capital Reserve Fund to the T/O Milford - \$118,560.02
  - To pay for 50% of the 2016/2017 Water Utilities Department HVAC Upgrade.
- Check Request to Town of Milford Water Fund from Sewer-Capital Reserve Fund to the T/O Milford - \$118,560.02
  - To pay for the other 50% of the 2016/2017 Water Utilities Department HVAC Upgrade.
- Check Request from the O'Connor Fund to Nixon Co. for school letters - \$585.00
- Check Request from the O'Connor Fund to Jostens for Girls Softball Champion rings - \$1,874.00
- Citizens Bank fees:
  - Marchesi (School) \$ 964.81
  - Marchesi (Town) \$ 1,003.52
  - Milford Wadleigh Library \$ 1,877.87
  - Milford O'Connor \$ 5,099.44
  - Milford Trust Funds \$ 6,266.99

#### Discussion:

Deno and Laurie, from Citizens Bank, came in to present their yearly investment overview for the Milford Trust Funds. It was a good year overall. Janet expressed concerns that the O'Connor Funds were getting tight and Deno suggested changing the objective from 60/40 to 50/50 to generate more income. Tina made a motion to change the objective and Joan seconded. Deno is authorized to invest all but 50K.

Deno asked if we had time to go through the Investment Policy, (IPS) and Janet said that she was working on it. Deno gave some suggestions to help. The Trustees will have Citizens back to review the results of the changes in March 2018.

Janet suggests that the Trustees review and make changes to the IPS at the December 6, 2017 meeting. Joan has concerns about space for Trustees information. Also at December's meeting, the Trustees will review what can be purged and what needs to stay. Tina will work on the purging in December to make additional space for future reports.

#### Other:

- Mail – filed

Meeting Concluded: 3:20 PM

Next Meeting Date: Wednesday, December 06, 2017

Next Meeting Time: 1:45 PM

Next Meeting Location: Board of Selectmen's Meeting Room