

Trustee of Trust Funds
Friday, 19 May, 2023
Police Community Room
Pelham, NH
Meeting Minutes
Non-Approved

11:06AM Call to Order
Pledge of Allegiance

Attendance:

- *Trustees of the Trust Funds:*
 - Ed Gleason, Chair; Demetra Bergeron, Secretary; Cindy Ronning, Trustee
- *Enterprise Wealth Management:*
 - Patrick Connerty, Director Account Services, Senior Vice President;
Charles O'Malley, Senior Portfolio Manager, Vice President
- *General Public*
 - Russell & Joanne Soucy

Meeting Summary:

- ***Meeting Minutes***
 - Review of October 21, 2022 meeting minutes. Motion to approve meeting minutes made by Chair Ed Gleason and Second by Trustee Cindy Ronning. Minutes approved.
- ***Election of Officers***
 - Motion to re-elect Ed Gleason as Chair made by Demetra Bergeron and Second by Cindy Ronning. Ed Gleason reelected as Chair for the trustees for 2023.
 - Motion to re-elect Demetra Bergeron as Secretary made by Cindy Ronning and Second by Ed Gleason. Demetra Bergeron reelected as Secretary for the trustees for 2023.
- ***Notification of Communication***
 - Effective immediately all trustees must communicate any town business between another or with Enterprise Bank via town email addresses.
- ***Ratification of Funds***
 - The trustees ratified the following expenditures and deposits over the last several months and one incoming future deposit:
 - Deposit of \$17,700.00 into the Cemetery Maintenance Fund, December 20, 2022
 - Deposit of \$2,000.00 into the Lanseign-Case Memorial Scholarship Trust, April 17, 2023

- Withdrawal of \$25,000.00 from the ADA Modification ETF, May 11, 2023
 - Future Deposit of \$8,398.46 into the Forest Management ETF, once approved by the Board of Selectmen
- **Portfolio Review**
 - Enterprise provided a portfolio review with the Trustees of a year to date performance. Performance is driven by the Fed. There has been a 6% increase in sales and a 3% increase in income. The S&P 500 is up roughly 10% this year.
 - Overall portfolio is well diversified is currently at \$2.44 million. With a total return of 6.3%. The trustees have a total return approach and Enterprise Bank is in agreement that this is an adequate approach for this portfolio.
 - Capital Reserves can fluctuate depending on warranties, but Trust Funds should continue to grow.
 - Enterprise will continue to reinvest when items come to term including one recent one. CDs have gotten better interest rates recently especially for 6 month to 1 year ones.
- **Review April 2023 MS9/10**
 - Trustees reviewed the April MS9/10 there were no discrepancies. The format of the MS9/10 was updated to meet the requirements of the year end DOJ submittal.
- **Other Topics**
 - 2022 MS 9/10 were approved by the DOJ.
 - The 2023 DOJ submittal documents will be provided to the Trustees by Enterprise Bank no later than mid-January 2024.
- **Upcoming Actions**
 - Scholarship season is approaching we will need to be prepared for withdrawals and check sign-offs.
 - The Trustees will be handing out checks to the students at the award ceremony.
 - The school audit will be coming in July, the Trustees and Enterprise are aware of the requirements.
 - The Town Auditors are now requesting electronic copies of the Trustee documents instead of hard copies, which has been difficult due to firewall issues. Enterprise has been supportive and helping provide those documents directly to the auditors.

Next Meeting: To be scheduled in September.

Meeting Adjourned: The meeting adjourned at 12:20PM.

Respectfully Submitted,

Demetra Bergeron

Trustee/Secretary