

Trustee of Trust Funds  
Friday, 9 February, 2024  
Police Community Room  
Pelham, NH  
Meeting Minutes  
Non-Approved

11:00AM 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, VP Senior Portfolio Manager
- *General Public- Call in:*
  - Joanne Soucy

**Meeting Summary:**

- ***Meeting Minutes***
  - Review of December 8, 2023 meeting minutes. Motion to approve meeting minutes made by Chair Ed Gleason and Second by Trustee Cindy Ronning. Minutes approved.
- ***Ratification of Funds***
  - Motion made by Trustee Bergeron and second by Trustee Ronning for two January deposits:
    - \$3,500- HS Senior Scholarship ETF
    - \$7,740- Cemetery General Maintenance
  - Both deposits were ratified.
- ***Portfolio & MS 9/10 Review***
  - Enterprise Bank Charles O'Malley- reviewed portfolio as of 12/31/2023.
  - The odds of a recession have dropped to below 50% the year.
  - Enterprise is happy with the portfolio. Fixed income is paying a good return.
  - Trust Fund portfolio return was 15.6% for the year which was a great year.
    - Allocation has not changed much from December 2023 meeting, investment committee met not many changes needed to be made; some of the equity was moved towards the large cap.
  - Capital Reserves yielded a return of 4.2% for the year.

- 2 maturities February
  - 1 in March
  - 1 in May
- ***DOJ Reporting***
  - Trustee Bergeron will begin submittal of the MS 9/10 to the state prior to March 1.
  - The data Enterprise submitted for the perpetual care and for the MS 9/10 is ready and good to be submitted.
- ***Other Topics***
  - Chair Ed Gleason received approval from the Board of Selectmen to have an Alternate Trustee Position.
    - The position is posted, and applications can now be received for interviews.
  - All trustees and Enterprise signed off on the Investment Policy.

Next Meeting: To be scheduled June 2024 to discuss DOJ submittal and school audit and scholarships. An October 2024 meeting will be scheduled for the semi-annual portfolio review.

Meeting Adjourned: The meeting adjourned at 11:39AM.

Respectfully Submitted,

Demetra Bergeron

Trustee/Secretary