

Town of Gilford
Trustee of Trust Funds

Minutes of Meeting July 11, 2022

Meeting called to order at 1:05 PM on July 11, 2022 at Gilford Town Offices in Gilford, NH. In attendance were Christopher Ray, Bookkeeper, Rick Moses, Chair, and Alexandra T. Breed, Secretary.

Also in attendance were Holly Burbank, Finance Director, Town of Gilford (briefly), Cynthia Day and Michael St. Ong, investment advisors, from Bank of NH.

Mr. Moses began the meeting by having all participants introduce themselves.

Mr. St. Ong from Bank of NH then reviewed the Investment Policy adopted by the Trustees on August 3, 2016 and amended on July 8, 2021. The Trustees affirmed the existing policy.

Mr. St. Ong then reviewed the investment portfolio being managed by Bank of NH. He noted that the portfolio has a "balanced objective", meaning 50% equities and balance in fixed income, alternatives and cash. The current portfolio is slightly below the 50% mark at 46% equities, which is advisable in the current volatile stock market. The total portfolio as of value as of July 2022 is \$1,020,128.20 with 46% equities, 14.88% cash, 32.03% fixed income and 7.09% alternatives. Since inception (11/30/2006), the portfolio has increased by 4.97% annually. Mr. St. Ong did not recommend making any changes to the investment portfolio.

Ms. Day affirmed that all investment management fees are paid from income

The Trustees then discussed the issue that some of the Cemetery funds carry a negative balance because the income generated by the fund does not cover the investment fees attributed to the fund. The Attorney General's office rejected the original filing of the MS-9 and MS-10 because they showed a negative balance in some of the funds.

Ms. Day will research whether the Trustees have the authority under NH law to pay most of the investment management fees from income, but for those cemetery funds which do not produce enough investment income to cover their allocation of investment fees, to pay the balance from principal.

Mr. Moses then called for the election of officers for 2022-2023. By unanimous vote, Mr. Ray was elected Chair, Ms. Breed was elected Bookkeeper and Mr. Moses was elected Secretary.

The meeting was adjourned at 2:14 PM.

Respectfully submitted,

Alexandra T. Breed



July 20, 2022