



## **Henniker Trustees of Trust Funds Meeting**

Wednesday, November 8, 2023

Grange

2:30 pm

### **Attendees:**

Lori Marko

Kyle Gingras

Corey Boucher – Citizens Bank

Laurie Leduc – Citizens Bank (virtual)

William Baer – Citizens Bank (virtual)

### **Discussion Points:**

#### **MS-9**

Kyle presented corrections made to the 2021 and 2022 MS-9 for the capital reserve and expendable trust funds. Changes were discussed with Citizens Bank so their MS-9's could be updated. An understanding of Citizens process for preparing the MS-9 was also discussed to ensure the bank receives the necessary information to prepare it in future years as this is part of their services provided. Also discussed the negative income balance in the Azalea Park Common Trust account. The trustees need to investigate the background of this account to determine if it is fully expendable, if so, principle can be transferred to cover the deficit. Once corrections are made, Citizens will submit the MS-9 on State portal.

#### **User Access**

Discussion with Ms. Leduc about adding Kyle as a signer to the accounts. Ms. Leduc provided instructions for the Common Trust accounts. For the Capital Reserve/Expendable Trust accounts, the Trustees will need to reach out to Chris(tine) Therrien, as these investments are with a different department at Citizens.

#### **Investment Performance**

Mr. Boucher provided a binder with a portfolio overview of the Common Trust funds. He then provided discussion on key areas of interest, highlighting financial performance year over year and comparative to industry benchmarks.

Ms. Leduc noted the Capital Reserve/Expendable Trust accounts are held under the Town's tax ID # and are fully collateralized (amounts over FDIC) under the Town's coverage.

#### Investment Policy

Mr Boucher then reviewed the Trustee Investment Policy and provided several suggested revisions or clarifications to the policy. He also tied the investment policy to the portfolio overview to demonstrate how the policy is being applied. The Trustees were in agreement with changes. Mr. Boucher to amend the policy accordingly and to provide a copy of the policy to the Trustees for their approval.

At this time, representatives from Citizens departed the meeting.

#### Trustee Business

Kyle provided a deposit of \$445,000 from the Town for the Capital Reserve transfers voted at the March 2023 meeting. Lori to make the deposit and allocate to the appropriate sub accounts.

Kyle also provided several disbursement requests from the Town. Lori to make the appropriate transfers from each of the sub accounts to the master accounts. Due to issues identified with prior years' MS-9's, the Trustees will meet in a week to approve the payment.

#### **Date of Next Meeting:**

November 14, 2023 at 3:00 pm, Town Hall conference room