

TOWN OF PITTSFIELD
TRUSTEES OF TRUST FUNDS

Pittsfield Town Hall
85 Main Street
Pittsfield, NH 03263

Minutes of the Trustees of Trust Funds – Monday, November 20, 2023

Members present: Steve Keeley, Katie Bachelder, and Cara Marston

Meeting was called to order at 9:00 a.m. at the Pittsfield Town Hall.

New Business:

1. Investment Advisors – the trustees met with both investment advisors, Adam Davidson for the Foss Family Scholarship Trust, and Corey Boucher from Citizens Private Wealth.

Adam reported a positive portfolio performance and asset growth. All of the funds have transferred over from Ameriprise to Raymond James. No changes were necessary at this time.

Corey also had a good portfolio productivity report, as well. The accounts were reviewed and it was discussed that if the separate cemetery, band trust, and special funds account were consolidated they all would benefit from the managed stock portfolio, similar to the Sanderson Fund.

The Trustees decided to combine the 3 separate accounts into one and will let the Citizens rep, Laurie know to start the process. The investment policies will also have to be updated to reflect the consolidation.

2. Sanderson request – the Trustees reviewed a grant match request from Pittsfield Youth Workshop. This would be only awarded if PYW receives a substantial grant for over \$800,000 in renovations. Motion by Steve, second by Cara to award \$20,000 as a matching grant if the renovation grant is awarded by the NH Community Development Finance Authority. Motion passed.
3. Reserve accounts to discontinue – Cara noted that there are 3 capital reserve/expendable trust accounts that have very small balances; school dumpster, library window renovation, and police drug awareness & education – all with balances from 5 cents to \$10. These will be recommended to the School & Select Boards for inclusion on the annual meeting warrants to discontinue as the purposes have been completed.

No other business was conducted.