



**MEETING MINUTES  
TRUSTEES OF THE TRUST FUNDS  
CEMETERY TRUSTEES  
16 School Street, Allenstown, NH 03275  
December 13, 2023**

**CALL TO ORDER**

The Allenstown Trustees of the Trust Funds and Cemetery Trustees meeting of December 13, 2023 was called to order by Chair Ron Adinolfo at 5:00 pm. Chair Adinolfo called for the Pledge of Allegiance.

**ROLL CALL**

Present on the Board: Ron Adinolfo, Cheryl McDonald\*, and Rich Caruso

Ms. McDonald arrived at 5:01PM.

There being a quorum of members present at the meeting opening time, this constituted a legal meeting of the Trustees.

Excused: N/A

Allenstown Staff: Derik Goodine, Town Administrator  
Sherry Miller, Finance Director

Others Present: Mr. John Trotsky – TD Private Client Group  
George Lemire, Alternate Trustee  
Mike O'Meara, Volunteer Administration

**Agenda Items:**

• **Discuss Trust Fund Investment Options with TD Wealth Management**

- Chair Adinolfo thanked Mr. Trotsky for joining the meeting to discuss possible investment options for CRF & ETF funds in order to realize a greater return than the current ~2.1% month-over-month. Mr. Trotsky reviewed the current status, including the previous direction from the Trustees to keep securities until full maturity to maximize gains. Mr. Trotsky also advised that since receiving the earlier letter from the Trustees about moving to another investment management group, TD Wealth Management had placed a hold on all trades in accordance with their policy, and that funds were being placed into a sweep account thereby protecting the assets, with the sweep account returning approx. 4% gains.

The Trustees confirmed that due to the continued federal interest rate policy and volatility in the market, this approach will continue so that assets can be protected and returns on investments maximized. Mr. Trotsky commended the Trustees on this approach, and it was also his recommendation to continue in this manner.

Derik Goodine raised the question of collateralization, given that holdings may exceed the federal maximum protection limit of \$500,000.00. Mr. Trotsky confirmed that it is TD policy to collateralize the funds and it was agreed that no further action was needed.

The Trustees reiterated the previously discussed approach, and provided direction to TD Wealth Management that all new deposits are to be handled in the same manner. Chair Adinolfo thanked Mr. Trotsky for attending, at which time Mr. Trotsky departed the meeting.

• **Transition to NHPDIP**

- Cheryl McDonald voiced her ongoing concern with the transition to NHPDIP considering the account management questions raised at the 12/07/2023 Trustee Meeting. Michael O'Meara advised that he and Chair Adinolfo had been working throughout the week with NHPDIP to clarify and answer these concerns and had received feedback on them prior to the meeting. While it took some time to get the questions answered, NHPDIP confirmed that they could in

fact ensure separation between the duties of the Town Treasurer and the Trustees in their systems.

Citing her concerns, Ms. McDonald made an initial motion to withdraw from the transition to NHPDIP. To facilitate discussion on the motion, Rich Caruso seconded the motion, at which point further discussion ensued.

These discussions centered around the logistics of the move to NHPDIP and potential losses to the portfolio resulting from the sale of securities prior to their maturity date. Using the November 2023 TD Trustee Report as a guide, Mr. Goodine led a review of the potential for loss. It was discussed that to facilitate the transition to NHPDIP, securities would have to be sold prior to their maturity date. Given the available information, and a review of the securities subject to premature sale, it became obvious that this would result in a return on investment at the "Fair Market Value" on the date of sale, and not the full face value, plus interest for the securities.

Further review indicated that if the proposed transition was executed now, an estimated loss to the portfolio of approx. \$200,000.00 would result from the "Fair Market Value" proceeds of the sales. This was higher than anticipated and of concern for the Trustees.

Following additional discussion, Ms. McDonald revised her motion as follows to:

Withdraw from establishing a financial relationship with NHPDIP to manage the Trust Funds on behalf of the Trustees due to potential losses by the Trust Funds by moving from TD Wealth to NHPDIP. Mr. Caruso concurred.

Roll Call Voice Vote:

Cheryl McDonald- Aye, Richard Caruso- Aye, and Ronald Adinolfo- Aye.

The motion to withdraw from the transition passed unanimously.

- Next steps to meet December 15, 2023 Deadline per RSA 35:123

The Town of Allentown provided a Check in the total amount of \$482,994.72 to deposit into the specified Sewer, and various CFR Accounts (as approved at March 2023 Town Meeting) at TD Wealth. Additionally, a Check from the School District in the amount of \$100,000.00 will also be deposited into the ETF Accounts as approved by the School Ballot in March 2023.

#### **Review/approve minutes from prior Trustee meeting(s):**

- December 07, 2023

Cheryl McDonald made a motion to approve the minutes from December 07, 2023. Rich Caruso seconded the motion.

Roll Call Voice Vote:

Ron Adinolfo- Aye, Cheryl McDonald- Aye, and Rich Caruso- Aye.

Motion passed, and the minutes from December 07, 2023 were approved.

- **CEMETERY TRUSTEES**

- **Update on the status of the transfer of monies and future management of certain perpetual funds from the Town Cemetery Trustees to the Catholic Diocese of Manchester.**

Michael O'Meara advised that all signatures had been obtained to execute the NJSA. The Trustees agreed that this should happen as soon as possible. TD Wealth Management will be contacted and instructed to liquidate the funds in the identified Perpetual Fund Accounts, to provide an accounting of the liquidated assets for each account, and to provide a Check for the resultant amount made out to the Roman Catholic Bishop of Manchester, as requested by the diocesan attorney.

- **OTHER BUSINESS**

None.

- **CONFIRM DATE FOR NEXT MEETING**

It was confirmed that due to pending CRF Withdrawal Requests, the next meeting is scheduled for Thursday, December 21, 2023 at 5:00 pm.

- **ADJOURN**

Rich Caruso made a motion to adjourn the meeting. Cheryl McDonald seconded the motion.

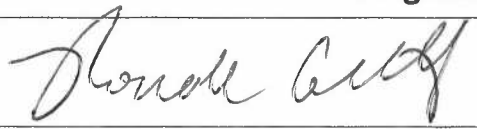
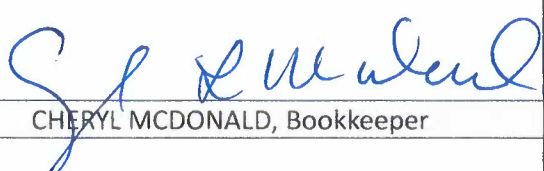
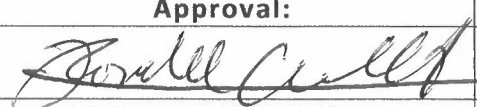
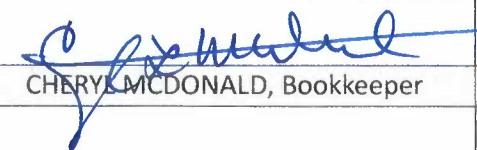
Roll Call Voice Vote:

Ron Adinolfo- Aye, Cheryl McDonald- Aye, and Rich Caruso- Aye.

Motion passed, and the meeting was adjourned at 5:53 pm.

TOWN OF ALLENSTOWN  
TRUSTEES OF THE TRUSTS  
CEMETERY TRUSTEES  
PUBLIC MEETING MINUTES  
December 13, 2023

### Signature Page

Original Approval:		
 RONALD ADINOLFO, Chair	12/21/23 DATE	
EXCUSED RICHARD CARUSO, Vice-Chair	N/A DATE	
 CHERYL MCDONALD, Bookkeeper	12/21/2023 DATE	
EXCUSED George Lemire, Alternate Member	N/A DATE	
N/A, Alternate Member	DATE	
Amendment Approvals:		
Amendment Description:	Approval:      Date:	
	<del>             RONALD ADINOLFO, Chair         </del>	<del>           12/21/23            DATE         </del>
	RICHARD CARUSO, Vice-Chair	DATE
	 CHERYL MCDONALD, Bookkeeper	12/21/25 DATE
	George Lemire, Alternate Member	DATE
	N/A, Alternate Member	DATE

*Yard RA*

*CM*