

## **DRAFT MINUTES**

Sugar Hill Trustees of the Trust Funds  
Meeting of the Trustees

Sugar Hill Town Offices  
Crapo Building  
Sugar Hill, N.H. 03586

July 24, 2025  
9:00 AM

Sugar Hill Trustees Present: Russell Gaitskill, Chair, Michael Claflin, Mark Butterfield

Town Employees: None

Members of the Public: None

Invited Attendees: Alan Marcelle

Mr. Gaitskill noted that there was a quorum and called the meeting to order at 9:01 AM. Mr. Gaitskill noted that there were no announcements. No members of the Public were in attendance.

Mr. Gaitskill reviewed the meeting agenda: he called for questions, comments, or changes. None were requested.

### **Motion- 9:05 AM**

Mr. Butterfield moved to approve the meeting agenda, as presented. Mr. Claflin seconded, and the motion was carried out by unanimous vote of the Trustees.

#### **A. Approval of Minutes from prior meeting**

Mr. Gaitskill presented a draft copy of minutes from the previous meeting held on January 30, 2025.

Motion-9:10 AM

Mr. Butterfield moved to approve the minutes of January 30<sup>th</sup> as presented. Mr. Claflin seconded, and the motion was carried unanimously.

#### **B. Review Current Year to Date (investment) results**

Mr. Gaitskill introduced Alan Marcelle, Wealth Advisor of Community Financial Services Group. Mr. Marcelle reviewed the current situation regarding the purchase of the Woodsville Guaranteed Savings Bank by Bar Harbor Bank & Trust Company. WGSB will divest itself of its ownership in CFSG to the remaining owner banks, Community National Bank and The National Bank of Middlebury. Mr. Marcelle assured the Trustees that there will be no other changes and that all other aspects of CFSG will remain the same except for the location of their local office which will move to Cottage Street in Littleton.

Mr. Gaitskill noted that YTD investment reports were provided to the Trustees along with a written report. The report contained among other items:

- 2025 YTD Economic Overview
- Portfolio Review for both Crapo Memorial Education Fund (CRAPO) and Sugar Hill Improvement Association (SHIA)
- A breakdown of Portfolio Target Asset mix confirming 65% Equities; 30% Fixed Income and 5% Cash. It was also confirmed that the overall investment strategy was to produce income as opposed to growth.
- Recommendations for Asset allocation(s)

Mr. Marcelle reviewed the detailed Portfolio Performance reports for each of the 2 funds for the period of January 1, 2025, through June 30, 2025. In addition, there was a recap report that broke down each fund's beginning principal balance and ending principal balance, along with each account's beginning Income Balance and ending Income Balance. This discussion included a recap of the current 3 part allocation strategy encompassing the Equity Income Model, the Growth Strategy as well as the Fixed Income Strategy. In connection with this discussion a review of the current "Investment Policy" was completed. It was further confirmed that a new "Prohibited Class" of Crypto Currencies was added to the policy and will be included in the updated report. Mr. Marcelle was instructed to forward a written copy of this Investment Policy so that the Trustees can forward a copy as required to the State of New Hampshire AG office. The overall performance matches the current goal of managing for maximizing income as opposed to previously being weighted towards growth. It was determined that all asset allocations were within the policy requirements.

A discussion then moved to the current fee structure that CFSG is applying to the account. Mr. Marcelle was not able to specifically report exactly what the current rate was but agreed to review the status and will discuss this at the next meeting of the Trustees.

### **C. Discussion**

Mr. Gaitskill lead a discussion about the overall performance of the portfolio as well as the economy. Mr Marcelle provided a written report outlining the economic predictions as compiled by CFSG's research partner Cambridge Trust.

It was agreed that the next meeting will be held on January 15, 2026 at 9:00 AM at the Crapo Building.

### **E. Adjourn-9:40**

There being no further business before the Trustees, Mr. Claflin moved to adjourn the meeting. Mr. Butterfield seconded, and the motion carried.

Respectfully submitted,

Michael C. Claflin, Trustee