

Trustee of the Trust Funds
Wednesday, November 16, 2016
At Pelham Police Community Room
Meeting Minutes
Approved December 13, 2016

Attendance:

Trustees of the Trust Funds:

Cindy Ronning, Demetra Bergeron and Ed Gleason

Meeting Summary:

Minutes Review:

- All trustees approve the meeting minutes of October 18, 2016 as prepared.

New Business:

- **Town Deposits:**

- All trustees reviewed and approved the receipt of \$46,412.28 deposited into the Forest Management Committee Trust Fund.
- All trustees reviewed and approved the deposit of \$145.40 into the H. Tracy Davis Boy Scout Trust Fund.

- **Town Disbursements:**

- All trustees agreed on the disbursement in the amount of \$7,707.84 from the Conservation Easement Trust Fund. This will close out this account under Warrant Article 55.

- **Review of Finances:**

- All trustees reviewed the MS-9 & 10 for the month end of October.
- All trustees reviewed the account balances provided by Enterprise for the month end of October.
- All trustees agree to meet with Enterprise in December to discuss the portfolio status, performance and management.
- Trustees have discussed how to invest the \$390,379.67 of Capital Reserve Funds in order to grow the accounts. The trustees tentatively have voted to invest in CDs and Bonds and created a staggered ladder approach.

- **Other Business:**

- All trustees reviewed and submitted a response letter to the letter received on October 10, 2016 from the DOJ regarding withdrawals from specific scholarship funds in the fiscal year 2015.
- After review of proposed warrant articles for the 2017 town voting to close specific accounts held by the Town and School departments were approved by all trustees.

Outstanding Actions:

- All trustees will further review the Investment Policy for fiscal year 2017 and to make sure the proper procedures are followed by Enterprise Bank.

Scheduling of Next Meeting:

The Trustees agreed to meet on Tuesday, December 13, 2016 at 10AM in the Police Community Room.

Meeting Adjourned:

The meeting adjourned at 11:12AM.

Respectfully Submitted,

Demetra Bergeron
Trustee/Secretary