

**Trustee of the Trust Funds**  
**Wednesday, 31 May, 2017**  
**At Pelham Police Community Room**  
**Meeting Minutes**  
**Approved June 23, 2017**

**Attendance:**

***Trustees of the Trust Funds:***

Cindy Ronning, Chair; Demetra Bergeron, Secretary; and Ed Gleason, Bookkeeper

**Meeting Summary:**

***Minutes Review:***

- All trustees approve the meeting minutes of March 30, 2017 and April 26, 2017 as prepared.

***New Business:***

- **Discussion of Meeting with DOJ**

- The trustees reviewed the meeting held at the DOJ on April 26<sup>th</sup>. The trustees presented Terry Knowles with an analysis of the funds in question. The DOJ approved the trustees' analysis. The payback plan was discussed and reviewed by all trustees and approved.
- Terry Knowles also acknowledge and agreed that the Noreen Brown Trust Fund is unrestricted. Therefore, it is possible to utilize this fund to pay back the Charles Seavey and Anna M. Beaudoin Trust Funds.

- **Town Disbursements:**

- The trustees voted and signed off on the withdrawal of \$207.66 from the PVMP ETF for town beach stickers. The BOS voted on 5/2/17 and approved the withdrawal.
- The trustees signed off on a \$300 scholarship from the Lanseigne-Case Trust Fund. The money is being withdrawn from principal, which is justified by a signed letter from the Donor.
- All trustees agree there will be no scholarships other than the one noted above will be disbursed this year due to lack of funds.

- **Miscellaneous**

- The trustees reviewed and acknowledged that all payouts and pay-ins from the Warrant Articles has been fulfilled.
- Discussion of monthly MS 9/10- the trustees discussed potential ideas to improve the portfolio and have a greater return on investment.
  - The Trustees plan to meet with Enterprise Bank to discuss investment options and re-apportionment of earnings against principal and income. The Trustees are in agreement to restructure the portfolio so it is easier to maintain and for submittal to the DOJ and DRA.
- SAU end of year audit- the trustees noted that Enterprise will need to print the report for the audit and bookkeeper Ed Gleason will provide the bank statements for the physical year.
- Bookkeeper Ed Gleason notified the town administrator to encumber the budget of \$1,000 for the DOJ Data Input until 2018.

***Outstanding Actions:***

- Trustee, Ed Gleason will schedule a meeting with the BOS to discuss the \$10,000 minimum for any new trusts created.
- Chair, Cindy Ronning will set up a meeting with the Library Trustees to discuss the DOJ outcome and decide how they want to move forward with the trust funds.
- Trustee, Demetra Bergeron will schedule meeting with Enterprise Bank to discuss the DOJ findings and review the portfolio.
- Chair, Cindy Ronning will attend the yearly trustee seminar in June and obtain extra copies of the materials provided for trustees Ed Gleason and Demetra Bergeron.

***Scheduling of Next Meeting:***

- The Trustees agree to meet on Friday, June 23, 2017 at 10:30am at the Police Community Room.

**Meeting Adjourned:**

The meeting adjourned at 5:41PM.

Respectfully Submitted,

Demetra Bergeron  
Trustee/Secretary