

Trustee of the Trust Funds
Thursday, March 30, 2017
At Pelham Police Community Room
Meeting Minutes
Approved - 5/31/17

Attendance:

Trustees of the Trust Funds:

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

Meeting Summary:

New Business:

- **Minute Approval:**
 - All trustees approve the meeting minutes of December 12, 2016; January 23, 2017; February 7, 2017; February 23, 2017 as modified.
- **Election of Officers:** All trustees are in favor of continuing the current positions and it is approved. Cindy Ronning- Chair, Ed Gleason- Bookkeeper, Demetra Bergeron- Secretary
- **Discussion on DOJ Critique:**
 - The trustees reviewed the letter received from the DOJ- Terry Knowles. After reviewing the letter and the attachment the trustees compared the amounts to our own calculations and there are some discrepancies.
 - Chair person, Cindy Ronning will attempt to schedule a meeting with Terry Knowles to review how the amounts were calculated.
 - Once a meeting with the DOJ occurs the trustees will then assess the Investment Plan with Enterprise Bank specifically dealing with the fixed income portion to maximize earnings.
- **Town Meeting Warrant Review 2017:**
 - The trustees reviewed the approved warrants that were approved at the town meeting. Articles 17 and 18 from the Town ballot and Article 4 from the School ballot, all discuss closing the current CRF/ETFs and moving the money to other accounts.
 - The trustees reviewed Article 16 from the Town ballot- it established a new fund that is to be handled by the Trustees. The new account is considered a non-capital reserve fund; trustee Gleason contacted the DRA on the proper way to handle the account and was directed to handle the non-crf like a normal capital reserve fund.
 - While reviewing the warrant articles there are multiple funds that are owed money from the Town Meeting, they include: \$50,000 for the Compensated Absence Fund; \$20,000 for the Fire Department matching grant; and \$100,000 for the Highway Maintenance Facility Fund.
- **Town Disbursements:**

- The trustees approved and signed off on the following 8 checks:
 - **Checks to the School:**
 - \$10,053.29 from the School Facility Land Purchase Fund in accordance with Article 4
 - \$4,638.97 from the HS Building Land Purchase in accordance with Article 4
 - **Checks to the Town:**
 - \$31,800.00 from the Forest Management Committee
 - \$1,186.44 from the Pandemic Fund in accordance with Article 17
 - \$4,581.84 from the Senior Center Addition Fund in accordance with Article 17
 - \$51.30 from the Tallant Road/Willow Street Bridges Fund in accordance with Article 17
 - \$214.86 from the Recycling Facility Maintenance Fund in accordance with Article 18
 - \$411.64 from the Recycling Equipment Fund in accordance with Article 18
- **Miscellaneous:**
 - The trustees discussed the \$1,000 check was given by Connie Case. After clarification the money is to be used to grow the principal not to be considered earnings.

Outstanding Actions:

- Chair, Cindy Ronning will reach out to Terry Knowles from the DOJ to schedule a follow-up meeting regarding the letter that was received in March.
- Schedule a meeting with the town to request any future trusts created should be a minimum of \$10,000 or more.
- The trustees need to meet with the SAU to discuss scholarship disbursements for 2017 and in the future.

Scheduling of Next Meeting:

- The Trustees will be attending a Library Trustee meeting on April 19.
- Future trustee meeting for April 2017 will be determined.

Meeting Adjourned:

The meeting adjourned at 6:50PM.

Respectfully Submitted,

Demetra Bergeron

Trustee/Secretary