

Trustee of the Trust Funds
Wednesday May 13, 2015
Meeting Minutes

Approved July 15, 2015

ATTENDANCE:

Cindy Ronning, John Kachmor Ed Gleason

Meeting Summary

Minutes Review:

The Trustees approved the meeting minutes of 4 February, 2015 as prepared.

Yearly Election of Officers

The Trustees elected the following individuals to the positions indicated:

Cindy Ronning	Chairperson
John Kachmor	Bookkeeper
Ed Gleason	Secretary

Quarterly Portfolio Review with Citizens Bank

Two Trustees, John Kachmor and Ed Gleason, conducted the scheduled Quarterly review via telecom with Maureen Blanchard of Citizens using MS-9 and MS-10 documents for period ending 03/31/2015.

The portfolio performance was reviewed and found to be satisfactory.

Citizens was asked to look into the following items of interest to the Trustees:

- Investment of Capital Reserve Funds (CRFs) into the Investment Portfolio
- Fee impact for up to a \$500K increase in Portfolio Investments.
- Potential State Legal regulations/restrictions on investment of CRFs
- Possibility of Citizens performing MS-9/10 data entry into new DRA MS Database

Receipt of Town Checks

The Town provided the following two checks in accordance with the approved 2015 Town Warrant:

- \$30,000 for the Compensated Absence Fund
- \$25,000 for the Senior Center Bus Capital Reserve Fund

Trustee Signature Authority Paperwork

John Kachmor provided Citizens signature authorization forms for Trustee sign off of banking/investment transactions. All trustees signed them and provided copies of their driving licenses for verification. John Kachmor will forward all this data to Citizens for record.

Review of Quarterly (31 Mar 2015) MS-9/10

Ed Gleason recommended that the MS-9/10's be corrected as follows:

- Under "Escrow Accounts" the "Cistern Repair" should be relocated to "Capital Reserve Funds"
- Under "School/Scholarship Funds" the "Special Education CRF" should be relocated to "Capital Reserve Funds"

Ed Gleason also provided an updated Summary Listing of all Trustee Accounts with added column which defines "Agents to Expend". This summary gives a quick reference of all pertinent data for the Trustees use. John Kachmor requested that the sub-account numbers be added. He will forward those numbers to Ed Gleason for inclusion, after which he will re-publish the listing to each Trustee.

Annual NH DOJ Trustee Seminar

Chairperson Ronning indicated she would attend the 22 June 2015 Advanced Trustee Seminar in Concord to keep current and inquire about the appropriate investment of CRFs in to an investment portfolio

2015 Scholarship Disbursements

John Kachmor reported that he had been in communication with the School Department and expects a request for distribution of scholarship awards would be issued shortly.

Investment Portfolio Reinvestment Opportunity

Ed Gleason provided a listing of the NH DOJ's approved listing of Investment Companies and suggested the portfolio be shopped to make certain Citizens rates and performance is competitive. After some brief discussion, it was determined that the approach to be taken would be to contact at least two of the approved companies to see if they can meet the Trustees expectations and what the fee structure might be. It was further decided that Chairperson Ronning would contact Susan Martore-Baker of Cambridge Trust Company and Warren Mackensen of Mackensen & Company, Inc.. She may contact others at her discretion, but it is believed only New Hampshire based companies should be contacted.

She will report back to the Trustees on any results. Based upon the findings the Trustees may issue a formal Request for Proposal at a later time this year.

On-going Administrative Support

Ed Gleason suggested that the Trustees consider a 2016 Warrant for a stipend for the Bookkeeper. John Kachmor suggested that rather than a stipend, the Trustees consider securing a laptop computer with software for Trustee purposes only. This would centralize all pertinent Trustee administrative and financial data and eliminate the risk of having personal computers confiscated in the event of any type investigation or hacking. Ed Gleason agreed to contact the Town about the availability of a computer and any possible interface with Town systems. If the Town doesn't have one available, the Trustees will place a line item in their 2016 budget for the procurement of one. Any computer so assigned will be maintained as a Town of Pelham asset. Nevertheless, it was determined that future budgets will propose any software procurements or updates necessary to support Trustee efforts.

Other Discussions

There was a brief discussion of the advisability of meeting with the School Superintendent and Business Administrator to make them aware of all funding available and determining whether some Trusts/CRFs may be moved in to the investment portfolio if there is no short term requirement. The Trustees will further pursue this at the next meeting.

Scheduling of Next Trustee Meeting

The next Trustee meeting will be scheduled for Wednesday 15 July, 2015 at 4:00 PM in the Police Community Room.

Adjournment: The meeting adjourned at 5:05 PM

Respectfully submitted,

Ed Gleason
Secretary