

TRUSTEE OF THE TRUST FUNDS - MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Council Chambers
Meeting Date: **Monday, January 09, 2012**
Meeting Time: **3:00 pm**

1. CALL TO ORDER

At 3:05 pm by Daniel Lynch

Persons in attendance include Daniel Lynch, Julie Labonte , Jim Brannen , Don Cichon, Dave Dupont, Michael Murphy, Kim Nunan and ICMA Representative Mark Gosselin.

Board agrees to add 1 items to Agenda:

- Trustee Role of Julie Labonte, City Treasurer

2. OLD BUSINESS

A. Approval of September 20, 2011 Minutes

- o Revise change to May meeting. It should Read May 14th Meeting.
 - o Don Cichon and Dan Lynch to inquire with Karen Lavertu on Don's Appointment as Trustee.
 - o Jim Brannen request change in wording on Section 3 of the Minutes: A revision to the FY10 MS9 of \$25,785.13 will be made as an adjustment and documented as best as can be done. Notice will be made to the Charitable Trust Division at the AG's office.
- 6/0

3. NEW BUSINESS

1. Discussion with ICMA Representative.

What Role do Trustees have with ICMA Accounts

ICMA is a not for profit company. Non-Qualified Group-No ERISA Rules.

City does have fiduciary responsibility over the 457 Accounts.

Dan to check the Charter and administrative code, administration should review ICMA accounts to make sure

- a. Fees are reasonable
- b. Provisions are all up to date

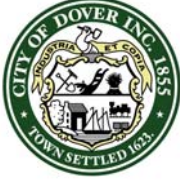
ICMA Representative to provide a list of what obligation the City has to perform. (Mark Gosselin will provide to Dan Lynch)

Model Trust document is provided by ICMA. It is being used by the City and updated by ICMA.

Adoption process –administrative agreement will be provided by Mark Gosselin.

City elects which options to provide.

Documents provided to the Board from ICMA Representative and will be PDF'd and provided along with these minutes to the Board of Trustees.



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2. **Review of monthly Capital Reserve Accounts Statement and Trust Fund Investments Statements completed by the Board of Trustees.**
3. **Vehicle Reclamation Trust Resolution signed by the Board**
4. **Disbursements Reviewed by the Board.**
J. Brannen moves, D. Cichon 2nd
6/0
5. **City Treasurer's Role on the Board of Trustees:**
There was an ordinance change taking the Treasurer from the board and putting on the Finance director.
The monthly reconciliation work and common Trust fund investment Statement, as well as the monthly draft MS9 & MS10, are reconciled on a monthly basis by the City Treasurer.
 - **Documentation for Trust Resolutions- Julie will scan and send to the board of trustees.**

Future Meeting Dates were set for the following Mondays at 3:00 pm
May 14th
August 13th
November 19th

4. **Motion to ADJOURN made by Dan Lynch, 2nd by Mike Murphy at 4:30 pm.**
6/0