

TOWN OF PITTSFIELD
TRUSTEES OF TRUST FUNDS

Pittsfield Town Hall
85 Main Street
Pittsfield, NH 03263

Minutes of the Trustees of Trust Funds – Thursday, April 25, 2024

Members present: Steve Keeley, Cedric Dustin, and Cara Marston

Meeting was called to order at 10:00 a.m. at the Pittsfield Town Hall.

New Business:

1. Trustees banking paperwork – the trustees signed the paperwork with both banks to update the current board of members.
2. Foss investment update – Adam Davidson gave the trustees an update on the Foss investment funds. No changes were needed in the investment policy for the account structure. Cash is built up as he is going to invest in some more of the holdings we have already and also look to add to the bond holdings, too. The portfolio is performing well, up over its original amount, with over \$573,500 distributed in scholarships.
3. Sanderson Grants – Chief Pszonowsky came in to let the trustees know that MSA is going to let the department try some gas meters, so he would like to use the 2024 grant funds for a vent fan instead of gas meters. The trustees approved the change, as it was for the same intended purpose of firefighter safety on scene.
4. Policy review & updates – the Trustees reviewed and unanimously approved some updates for the investment policies; streamlining two policies into one, now that the cemetery & band trust were invested with the special funds. Other changes were made to the Foss, Capital Reserve, and Internal Controls policies for updated terminology and meeting references.

No other business was conducted.