

# **Board of Trustees-Tourtellotte Trust**

## **Special Meeting Minutes**

**Tuesday, March 5, 2024**

**6:05 PM Hybrid**

**Members Attending:** Thomas Angelo (Chair)  
William Steglitz (Treasurer)  
Melinda Smith (Superintendent of Schools)  
Joe Iamartino (Thompson Historical Society)  
Kathleen Herbert (Chair of the Board of Education/Secretary)  
Tom Angelo (Alumni Association)  
Robert Werge (Board of Finance)

**Members Absent:** Amy St. Onge (First Selectman)

**Additional persons invited:** William Birch (TPS) , Ginnie Flood (THS), Jim Zahansky (WHZ) , Mike Baum (WHZ)

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1. **Meeting called to order:** 6:05 PM by Chair, Tom Angelo.
  2. **Citizens Comments:** None
  3. **Presentation by Weiss, Hale & Zahansky re: Fund Balance**
    1. Michael Baum of WHZ made a presentation to the Trustees as to the condition of the Fund Balance. First off Mike Baum stated that he has made progress in reclaiming our funds in Bank of America. We as a Board need to sign a Resolution requesting that the funds be released so that WHZ can move forward.
    2. He then went on to discuss our primary fund balance which has made a good deal of headway since we last met. We have increased our cushion from \$90K on September 27, 2022, when WHZ received the funds to \$365K as of this date. They stated that they will continue to invest by cost averaging through April 2024 then do a Market evaluation in May and June with a likely growth and income strategy thereafter. The fund balance as of February 29, 2024, was \$2,564,748.17.
    3. The breakdown of the fund as of December 31, 2023, was as follows:

Domestic Equity – 24.96%  
International Equity – 5.78 %  
Domestic Bonds - 16.81 %  
International Bonds – 0%  
Cash & Cash Equivalents – 52.46%

4. They explained the low investment in the international markets was because they expected interest rates to come down over the next year. That there would be future Capital Growth in the domestic markets and the volatility in global markets. The return in the US is 3.4 times that of the international investments. US companies continue to outperform global companies.
5. Plan well, invest well, live well were their parting words.

#### **4. Discussion of Possible Projects to be included in FY 24/25 Budget:**

Bill Birch stated that there were no pressing needs for the 1909 Building. Joe Iamartino put forward that we still needed to investigate a sound system for the Ryscavage Auditorium and a projection / video system. He is aware that more research is needed to find the right system that supports the room. Also, there are some leaks, but they are not causing any damage and should be easily fixed. Our main need currently or in the long term is to make the room ADA compliant i.e. handicap accessible. The last quote we had for a lift was \$150K. It was determined that we should ask Brian Santos and the next Building Committee meeting for his input as he should be knowledgeable about ADA compliance access. Bill Birch will do this.

A motion was made by Melinda Smith to include \$100K as a place holder in the FY 24/25 budget for projects for the 1909 Building, seconded by Bill Steglitz. Motion carried unanimously.

#### **5. Election of Officers – Tabled**

#### **6. Review of By-Laws – Tabled**

#### **7. Adjourn**

A motion to adjourn was made by Kathleen Herbert and seconded by Bill Steglitz. The motion passed unanimously. The meeting adjourned at 7:03

Submitted by

*Kathleen Herbert*

Kathleen Herbert  
Secretary  
March 23, 2024