

**Trustee of the Trust Funds
Thursday 22 October, 2013
Meeting Minutes**

Non-Approved

ATTENDANCE:

Mary Gleason, John Kachmor, Cindy Ronning

ALSO IN ATTENDANCE:

| | |
|---------------|---|
| Judith Noel | VP, Administrative Officer, Citizens Bank |
| Kelley Walker | VP, Portfolio Manager, Citizens Bank |
| Ed Gleason | Selectman Liaison |

Meeting Summary

Minutes Review:

The Trustees approved the meeting minutes of 4 September, 2013 as prepared

Review Quarterly Report from Citizens Bank

The Trustees reviewed the Citizens Investment Portfolio (Copy on file for review upon request) for the period ending 30 September, 2013 with the following comments/recommendations:

- While the Current Asset Allocation falls within the Investment Plan, Fixed Income, which is comprised primarily of bonds, which are underperforming, needs to be reviewed as to whether it should be expanded to other fixed income investments that meet the RSAs covering the Trustees.
- Citizens to research the RSAs covering investments in High Risk Bonds.
- Income cash which is currently retained as such should be reinvested in the equity accounts to enhance portfolio growth.
- The 5% Cash & Equivalent allocation will be maintained to cover liquidity needs which may arise because of Town, Library or School unanticipated expenses.
- E. Gleason to provide Citizens with the Town Auditor's report section dealing with "Custodial Credit Risk". Citizens to evaluate it for applicability and compliance.

Quarterly/Semi-annual Review Scheduling

The Trustees scheduled the following reviews in compliance with the Trustees Policy:

- 4 December 2013 4:00 PM
 - Portfolio Update and High Risk Bond Discussion Follow-up-Citizens (Judy Noel & Kelly Walker via teleconference)
 - Trustee Quarterly Review of Portfolio
- 4 February, 2014 4:00 PM
 - 2013 MS-9 & MS-10 & Portfolio Reviews with Citizens (Judy Noel via telecom)
 - Final Review of 2013 MS- & MS-10 and 2014 Investment Policy prior to required submittal to DRA on 1 March 2014
- October 2014
 - Yearly Portfolio Review with Citizens (Judy Noel & Kelly Walker)

Checks Issued

John Kachmor reported that the Trustees had received a payment request from the Town to cover cost of repairs at the Transfer Station. The check was signed off by the Trustees and will be forwarded to the town Financial Director by the Selectmen Liaison.

Other Discussions

Citizen's representatives were requested to provide the 2013 year end MS-9 and MS-10 in January as soon as they are available. They estimate availability by 15 January 2014.

John Kachmor indicated that he had not had an opportunity to meet with the Cemetery Trustees, but would try again before the next meeting.

A brief report was rendered on two letters received from Audrey Blodgett of the State DOJ. Both issues had previously been addressed, therefore no further action on the part of the Trustees is required.

Next Meeting

See above schedule

Adjournment: The meeting adjourned at 5:00 PM

Respectfully submitted,

Ed Gleason for Cindy Ronning,
Secretary