

**Trustee of the Trust Funds
Wednesday 23 July, 2014
Meeting Minutes**

Approved 11/20/14

ATTENDANCE:

Mary Gleason, Cindy Ronning John Kachmor

ALSO IN ATTENDANCE via Teleconference:

Kelley Walker

VP, Portfolio Manager, Citizens Bank

ALSO IN ATTENDANCE: Ed Gleason Selectman Liaison

Meeting Summary

Minutes Review:

The Trustees approved the meeting minutes of 19 February, 2014 as prepared

Review Semi Annual Performance

Via teleconference, the Trustees reviewed their Citizens Investment Portfolio using Performance Summaries as of 06/30/2014 provided earlier by Citizens (Copy on file for review upon request).

Citizens advised that they recommended selling off \$30 K in small cap investments and use the funds to buy large cap investments because of market projections. The Trustees agreed with this portfolio adjustment

Discussion on SEC Municipal Advisor Certification.

Based upon advice of the Town's legal counsel, John Ratigan, and the concurrence of the State DOJ's Representative Terry Knowles, the Trustees signed off on the Citizens' requested certifications. (Copies of correspondence attached)

Execution of Citizens Yearly Account Signature Cards

The Trustees signed off on the Citizens Account signature request and will submit same to Citizens for their record.

MS-9/10 Quarterly Review

The Trustees conducted the scheduled Quarterly review using MS-9 and MS-10 documents for period ending 06/30/2014.

Other Discussions

Citizen's representatives were advised that the next semiannual review would probably be conducted in November, 2014 with a face-to face sit down.

Article 5 of the 2014 Town Warrant which directs the SAU to provide \$75,000 in funds for establishment of a Capital Reserve for "Special Education Funds" was discussed with the recommendation that John Kachmor call the SAU and remind them that the funds sore required to be provided by not later than 30 days after the closing of their Fiscal Year which is 30 June 2014. He will do so and report back.

Next Meeting

To be scheduled in the November time frame

Adjournment: The meeting adjourned at 4:40 PM

Respectfully submitted,

Ed Gleason for Cindy Ronning,
Secretary