

**Trustee of the Trust Funds**  
**Wednesday December 15, 2015**  
**@ Citizens Bank, 900 Elm Street, Manchester**  
**Meeting Minutes**

**Approved- January 13, 2016**

**ATTENDANCE:**

Cindy Ronning, Demetra Bergeron. Ed Gleason, Pelham Trustees

**ALSO IN ATTENDANCE:**

Deno Mokas

Maureen Blanchard

Investment Officer, Citizens Bank

Administrative Officer, Citizens Bank

**Meeting Summary**

**Minutes Review:**

The Trustees approved the meeting minutes of July 15, 2015 as prepared. Since Trustee Bergeron was only recently appointed, she abstained from the vote.

**New Business:**

**2015 Performance Evaluation**

The Trustees conducted the Annual Investment Portfolio Yearly Review with Citizens Bank Representatives. Topics covered included:

- **2015 Portfolio Performance** – The formal Investment Summary provided by Citizens during this meeting is on file and can be made available upon request. The Trustees accepted the report.
- **Portfolio Investment Growth Projection** – Citizens projects portfolio growth in 2016 to be consistent with 2015
- **Portfolio Adjustments/Stability- Citizens recommends maintaining the current portfolio mix and risk.** Trustees concurred.

**Review of 3rd Quarter 2015 MS-9/10**

No formal review was undertaken, but will be deferred until receipt of the 2015 year end 4<sup>th</sup> Quarter Report in January 2016

**Summary of Account Activity for period 15 July through Current**

Trustee Bookkeeper Gleason provided a brief summary of recent changes to the Investment account which primarily dealt with deposits to the Dr. Ernest Law School Scholarship Trust and some withdrawals from the Library Trusts, both of which are included in the Investment Portfolio.

**Other Meeting Objectives/Discussions**

- **Trustee Membership and Signature Authority Finalization-** Executer and given to Citizens
- **Establishment of Town Oriented E-mail and Documentation Control**
  - [egleason@pelhamweb.com](mailto:egleason@pelhamweb.com)
  - [cronning@pelhamweb.com](mailto:cronning@pelhamweb.com)
  - [dbergeron@pelhamweb.com](mailto:dbergeron@pelhamweb.com)

Information provided to Citizens for future use under account

- **Scheduling of 2016 Items**
  - **Investment Plan** – Citizens will review and provide 2016 version
  - **Filing of MS9 and MS10** – Trustees will review with Citizens in February 2016 before submittal to DRA
  - **Required Joint Meetings**- Trustees and Citizens will meet twice a year, in February and July. At least one meeting will be face to face and the other may be via tele-conference. Trustees will determine at next regular meeting the method to be employed
  
- **Current Concerns for Account**
  - **Lack of Central Control- Current Situation Cumbersome at Best**
    - **No Investment Advice for Total Investment Package**
    - **Two Distinct and Separate Functions**
    - **No Central Point of Contact**
    - **Investment Portfolio Deposits/Withdrawals lack Viable Audit Trail**
      - **No Account Identifiers**
      - **Deposits Grouped with Earnings**
  
- **Excessive Monthly Paperwork for All Accounts**
  - **Monthly Bank Statement**
  - **Investment Portfolio Performance**
  - **34 Page Combined Statement**

Citizens will take all points under advisement and get back to the Trustees

**Other Issues Discussed:**

Citizens advised that portfolio performance/activity data could be reviewed on line. They advised that the Trustees could be provided access. Authorization sheets for the Trustees were provided, but the Trustees determined that only Trustee Bergeron need formal access. The other Trustees will log on, if needed, using her access information

**Outstanding Action Items:**

**Provision of Town owned Laptop Computer for Trustee Use**

Trustees are now in receipt of the laptop and all pertinent data is contained on it. The Trustees were shown the laptop and provided with a summary of the data contained on it.

**Meeting with SAU to discuss fund awareness and availability**

To be discussed at next meeting

**New Business:**

**Summary of Donations to the Dr. Ernest Law Scholarship Funds**

See earlier comments

**Appointment of New Secretary**

Trustee Bergeron will assume the duty of Trustee Secretary at the next meeting

**Electronic Entry of MS-9 and MS-10 in to DRA Database**

Trustee Gleason reported that he was advised by the Town that this new requirement will not be necessary and that submission of the MS-9 and MS10 to DRA will continue as currently exists.

**Scheduling of next meeting**

The Trustees agreed to meet on 13 January, 2014 at 4:00PM in the Police Community Room. Chairperson Ronning will coordinate the meeting scheduling through BOS Secretary Maruca. Trustee Gleason will draft the agenda.

**Adjournment:** The meeting adjourned at 11:25AM

Respectfully submitted,

Ed Gleason  
Acting Secretary