

**Trustee of the Trust Funds**  
**Wednesday, January 13, 2016**  
**At Pelham Police Community Room**  
**Meeting Minutes**  
**Approved February 24, 2016**

**Attendance:**

Demetra Bergeron and Ed Gleason, Pelham Trustees of the Trust Funds

**Absent** : **Cindy Ronning Chairperson**

**Meeting Summary:**

***Minutes Review:***

- The trustees Demetra Bergeron and Ed Gleason approved the meeting minutes of December 15, 2015 as prepared.

***Old Business:***

- **Citizens Bank Update-** Trustee, Ed Gleason followed up with Citizens in regards to questions the Trustees presented at the December 2015 Performance evaluation meeting.
  - Citizens consider themselves one entity even though we are dealing with two different departments within Citizens for our two accounts.
  - Relative to the Capital Reserve Fund, the Trustees have the option to look into CDs that the Trustees think are worth investing in other ways. However, Citizens does not think the return on the investments would not offset the cost they would have to charge for the investing.
- **Closing of Safety Deposit Box-** Cost was \$25 for replacement of the lost key.
- **Citizens Investment Website-** Trustee Demetra Bergeron is handling paperwork and will notify Trustees, Cindy Ronning and Ed Gleason when information is available.

***New Business:***

- **Investment Portfolio Meeting for 2016-** Schedule meeting for February 24, 2016 at 11AM.
  - **Purpose of Meeting-** To prepare for submittal DRA, the investment plan and the MS9 & MS10.
- **Monthly Summary of Account Activity-** Prepared by Trustee Ed Gleason, only activity for the month of December is the interest earned. No other transactions were completed.
- **Review of MS9 & MS10-** Both trustees present reviewed the reports and all information looks to be correct and ready for submittal.
- **Review of Investment Policy-** Provided by Citizens Bank- reviewed and revised by Trustee Ed Gleason, signed and approved by both Trustees Demetra Bergeron and Ed Gleason. Chairperson Cindy Ronning signature is pending.

- **Review of Internal Control Policy-** Revised by Trustee Ed Gleason. Protocol on how to deal with accounts held with Citizens. Added Investment Portfolio section followings proper RSAs. Signed and approved by Trustees Demetra Bergeron and Ed Gleason. Chairperson Cindy Ronning signature is pending.
- **Request for Disbursement of Funds-**
  - **Library Trustees-** Request for disbursement of \$3,500 from the Anna M. Beaudoin Trust- approved by Trustees, Demetra Bergeron and Ed Gleason
  - **Cemetery Trustees-** Request for disbursement of \$22,500 from the Cemetery General Maintenance Trust- approved by Trustees, Demetra Bergeron and Ed Gleason
- **Deposit of Funds-** Check received from the Town in the amount of \$6,240 from proceeds of sales of cemetery lots to be deposited into maintenance the Cemetery General Maintenance Trust account by Ed Gleason.
- **Approved Investment Providers-** Demetra Bergeron received a list of the approved investment providers the Town can conduct business with.

*Other Business:*

- **Investment Firms-** Considering looking into other investment firms and schedule meetings with them to review our investments and see if they can offer better options.
- **Planning of Seminar Participation-** Seminar for Trustees- pending notification of seminar.
- **Secretary of Trustees-** Trustee Demetra Bergeron is now acting-official secretary for the Board of Trustees of the Trust Funds.

*Tasks to Do Prior to Next Meeting:*

- **Demetra-** Schedule meeting with Citizens Bank on February 24, 2016 at 11AM.
- **Demetra-** Follow up with online banking access.
- **Ed Gleason-** Deposit the check received from sale of cemetery plots into maintenance account for cemetery.

**Scheduling of Next Meeting:**

The Trustees agreed to meet on February 24, 2016 at 11AM in the Police Community Room. ~~Trustee~~

**Meeting Adjourned:**

The meeting adjourned at 4:57PM.

Respectfully Submitted,

Demetra Bergeron  
Trustee/Secretary