

Trustee of the Trust Funds
Wednesday, March 23, 2016
At Pelham Police Community Room
Meeting Minutes
Approved, April 27, 2016

Attendance:

Trustees of the Trust Funds:

Cindy Ronning, Demetra Bergeron and Ed Gleason

Citizens Bank Representatives:

Christine Therrien, Senior Vice President, Relationship Manager, Gov't Banking Division

Joyce Anderson, Senior Vice President, Private Bank & Trust Division

Maureen Blanchard, Vice President, Trust Officer, Private Bank & Trust Division

Meeting Summary:

Minutes Review:

- All the trustees Cindy Ronning, Demetra Bergeron and Ed Gleason approved the meeting meetings of February 24, 2016 as prepared.

Old Business:

- **Citizens Investment Website Access:** Demetra Bergeron presented the other Trustees with the log in information for website access and will follow up with an email.

New Business:

- **Discussion with Citizens:** All Trustees met with Citizens bank and discussed options for the portfolio. Citizens was very forthcoming with supplying the Trustees options for investing. Citizens also agreed to regular meetings as the Trustees see fit.
 - The Trustees need to review all accounts and determine how much money can be invested in either a new Capital Reserve Fund portfolio or added to the existing Investment Portfolio and for what period of time.
- **Request of Funds:**
 - *Library*→ Trustees Cindy Ronning and Demetra Bergeron signed off on the library request of \$1,000 from the E&E Chalifoux Trust Fund for books.
 - *Town*→ Trustees signed off on the request of \$142.66 from the Town from the Raymond Park Public Trust for repairs to the Scout Lodge.
- **2016 Town Warrants:** The Trustees reviewed the Town Warrants from the recent election that had trustee implications. The Town deposited \$175,000 from the following warrant articles:
 - **Article 7**→ Senior Center Bus Capital Reserve Fund→ \$25,000
 - **Article 8**→ Compensated Absence Trust→ \$100,000
 - **Article 9**→ Highway Department Capital Reserve Fund→ \$50,000
 - **Article 10**→ Forest Maintenance Fund has to be flagged for a potential withdrawal of \$36,000 by the Forest Maintenance Committee

- **Account Summary:** Trustee Ed Gleason prepared a summary of the accounts for the period ending February 2016→ All trustees reviewed the accounts, the only activity was the interest earned for the month of February.

Other Business:

- **Discussed appointment of alternates:** The Trustees discussed under state regulations that they are allowed to request that the Board of Selectman appoint up to two alternates to the trustee board. This will be taken further into consideration at a future meeting.
- **Enterprise Bank:** At the request of Enterprise Bank in Pelham, Trustee Ed Gleason met with Enterprise Bank to discuss possibly transferring all accounts to Enterprise. Trustee Ed Gleason informed trustees Cindy Ronning and Demetra Bergeron of how the meeting went. Discussion to meet as a board with Enterprise took place.
- **Trustee Master File Update:** Trustee Ed Gleason updated the Trustee Master File to include new CRFs and Trusts→ Cistern Repair, PHS Scholarship Fund, Special Education CRF, Wolfenden Scholarship Trust, Highway Facility CRF

Tasks to Do Prior to Next Meeting:

- **Cindy Ronning-** Contact Library Trustees to meet in April
- **Demetra Bergeron-** Draft letters for each department explaining accounts.
- **Ed Gleason-** Separate accounts by department.

Scheduling of Next Meeting:

The Trustees agreed to meet on April 13, 2016 at 10AM in the Police Community Room.

Meeting Adjourned:

The meeting adjourned at 12:31PM.

Respectfully Submitted,

Demetra Bergeron
Trustee/Secretary