

**Trustee of the Trust Funds**  
**Wednesday, April 27, 2016**  
**At Pelham Police Community Room**  
**Meeting Minutes**  
**Approved – May 18, 2016**

**Attendance:**

***Trustees of the Trust Funds:***

Cindy Ronning, Demetra Bergeron and Ed Gleason

**Meeting Summary:**

***Minutes Review:***

- All the trustees Cindy Ronning, Demetra Bergeron and Ed Gleason approved the meeting meetings of March 23, 2016 as prepared.

***Old Business:***

- **Citizens Investment Website Access:** Demetra Bergeron presented the other Trustees with the log in information for website access and what the website entails.

***New Business:***

- **Confirm Distribution Library Trust:** All Trustees confirmed the distribution of \$1,000 from the E&E Chalifoux Trust Fund. On March 25, 2016 a check was cut for the Library from the E&E Chalifoux Trust Fund in the amount of \$1,000.
- **Summary of Meeting with Enterprise:** Bookkeeper, Ed Gleason, met with Enterprise bank to discuss the option of using Enterprise Bank as the bank for all trust funds. Trustee Ed Gleason met with Amanda DeMarco, Jeffrey McDonald, and Lauren Mersereau. The members of Enterprise are interested in meeting the other trustees and pitching to us the idea of the Town using them to manage the funds.
- **Summary of Account Activity:** Trustee Ed Gleason prepared the monthly summary of the concentration accounts showing credits, debits, and interest for the month of March 2016. Trustee Ed Gleason provided the Trustees with the summary from the investment accounts, showing a loss for the period ending March 2016.
- **Review Trust Fund/CRF Investment Worksheet:** Trustee Ed Gleason prepared a worksheet of all trust funds and investment accounts. He prepared a summary sheet and then broke down each department and their accounts. The accounts are further broken down with the amounts and the restricted amounts as well as the purpose of each trust.
- **Discussion of Investment Opportunities:** All Trustees discussed the options of meeting with other investment groups to see what they offer and whether it would be in our best interests to switch to a new group. The Trustees agreed to meet with Enterprise, Cambridge Trust, and Charter Trust.
  - Chair Ronning indicated she would attempt to set up the first of such meetings with Cambridge Trust in May.

- **Citizens Bank Investment Website Access:** Trustee Demetra Bergeron reviewed with the trustees the Citizens Bank website information and explained what the website looked like and that it did not breakdown each account.

*Other Business:*

- **Discussed appointment of alternates:** The Trustees are waiting to hear from the Board of Selectmen as to whether appointing an alternate(s) is something the town will approve and if there are currently any candidates.
- **Town Beach Permit Funds Protocol:** The Trustees reviewed the new protocol for the town beach permit funds receipt. All trustees are in favor of the new protocol.
- **Invitation to the Annual Seminar on Trust Fund Administration:** The Trustees received an invitation from the State. The seminars will be held mid-June and each trustee is encouraged to attend the seminars.

*Tasks to Do Prior to Next Meeting:*

- **Cindy Ronning-** Contact Library Trustees with Summary of Funds; Contact Cambridge Trust to set up a meeting with the Trustees.

**Scheduling of Next Meeting:**

The Trustees agreed to meet on May 18, 2016 at 10AM in the Police Community Room.

**Meeting Adjourned:**

The meeting adjourned at 3:41PM.

Respectfully Submitted,

Demetra Bergeron  
Trustee/Secretary