

Trustee of the Trust Funds
Wednesday, May 18, 2016
At Pelham Police Community Room
Meeting Minutes
Approved June 22, 2016

Attendance:

Trustees of the Trust Funds:

Cindy Ronning, Demetra Bergeron and Ed Gleason

Cambridge Trust Company:

Susan Martore-Baker, President Wealth Management

Meeting Summary:

Minutes Review:

- All the trustees Cindy Ronning, Demetra Bergeron and Ed Gleason approved the meeting meetings of April 27, 2016 as prepared.

New Business:

- **Meeting with Cambridge Trust Company**
 - Susan Martore- Baker answered all questions the trustees present and will supply us with the exact annual fees for our portfolio based on our figures. Currently Cambridge Trust Company handles eight to ten municipalities. They are willing to meet quarterly and if the trustees request any other meeting. There is one point of contact for the trustees to handle transactions and day to day operations. Cambridge Trust offers ease of access to online banking with broken down account information. The company would be able to help the trustees invest capital reserves; currently CDs are the best option. Although the investing in would likely be done with CDs they would be staggered so there is always access to funds if necessary. Cambridge Trust Company would supply MS 9 & 10 monthly and would help file electronically at the end of the year.
- **Review Submittal of Withdrawal for Library**
 - The trustees reviewed the signed off letter sent to Citizens Bank for withdrawal from the Charles Seavey Trust Fund in the amount of \$1,000. Trustee Ed Gleason, has not yet received the check from the bank. He will follow up to check the status of the withdrawal.
- **Summary of Account Activity for April 2016**
 - No withdrawals or deposits were conducted in the month of April 2016, there was interest earned on the account.

Other Business:

- Chairperson Cindy Ronning supplied the Library Trustees with all account information pertaining to the Library.

Tasks to Do Prior to Next Meeting:

- **Ed Gleason**

- Schedule Enterprise Bank to meet with the Trustees of the Trust Funds on June 22 at 10am.
- Reach out to Charter Trust for a meeting on July 27.
- Follow up with Citizens Bank to verify they have mailed the check for the Library.

Scheduling of Next Meeting:

The Trustees agreed to meet on June 22, 2016 at 10AM in the Police Community Room.

Meeting Adjourned:

The meeting adjourned at 11:20AM.

Respectfully Submitted,

Demetra Bergeron
Trustee/Secretary