

Trustee of the Trust Funds
Wednesday, July 13, 2016
At Pelham Police Community Room
Meeting Minutes
Approved August 10, 2016

Attendance:

Trustees of the Trust Funds:

Cindy Ronning, Demetra Bergeron and Ed Gleason

Meeting Summary:

Minutes Review:

- All trustees approve the meeting minutes of June 22, 2016 as prepared.

New Business:

- **2017 Budget Discussion**
 - A \$1,000 budget was presented to the Board of Selectmen on behalf of the Trustees of the Trust Funds for data entry into the DOJ/DRA database in 2017.
- **DOJ Findings**
 - The DOJ does not have any electronic records of the requested perpetual trusts held. The DOJ recommended reviewing meeting minutes from when the trusts were created.
- **Review of Account Summary**
 - Trustees reviewed the most recent MS-9/10 prepared by Citizens for the quarter ending June 30, 2016.
 - Trustees reviewed the fiscal report for 2015-2016 for the School prepared by Citizens.
- **Investment Portfolio Management**
 - After meeting with Enterprise Bank, Citizens Bank, and Cambridge Trust and giving much consideration, the trustees voted to switch the Investment Portfolio to Enterprise bank. Chairperson Cindy Ronning will contact Enterprise Bank to discussion the transition.
- **Receipt of Thank You Notes**
 - The trustees reviewed thank you notes received from the scholarship recipients.
- **Protocol for Scholarship Checks/Future Disbursements**
 - All trustees voted and agreed to change the internal control policy to authorize the bookkeeper to authorize any scholarship checks or future disbursements and then at the next trustee meeting all trustees will ratify the disbursements.

Business to Be Done Prior to Next Meeting:

- Trustee Ed Gleason, will schedule time to meet with Brian McCarthy, Town Administrator to discuss potential investment opportunities. Trustee Gleason will also schedule time to meet with Deb Mahoney, Business Administrator for the School district for potential investment opportunities. Lastly, he will meet with Deborah Waters, Forest Management to discuss any opportunities for investment.

Scheduling of Next Meeting:

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

Meeting Adjourned:

The meeting adjourned at 10:51AM.

Respectfully Submitted,

Demetra Bergeron

Trustee/Secretary