

**Trustee of the Trust Funds**  
**Tuesday, October 18, 2016**  
**At Pelham Police Community Room**  
**Meeting Minutes**  
**Approved November 16, 2016**

**Attendance:**

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

Cindy Ronning, Demetra Bergeron and Ed Gleason

***Enterprise Bank:***

Jeffrey McDonald, Chief Investment Officer; Karen Fournier, Pelham Branch Manager; John Moynihan, Cash Management Specialist; and Lauren Mersereau, Vice President, Senior Relationship Manager

**Meeting Summary:**

***Minutes Review:***

- All trustees approve the meeting minutes of September 7, 2016 as prepared.

***New Business:***

- **Town Deposits:**

- All trustees concurred on the receipt of \$3,460 into the PVMP Town Trust Fund
- All trustees created an action to deposit \$35.57 into Dr. Ernest M. Law Scholarship Fund; the money was last to be transferred from Citizens Bank
- All trustees ratify the transfer of \$1.1 Million from Citizens Bank to Enterprise Bank

- **Meeting with Enterprise Bank:**

- The trustees reviewed the September's month end of the MS 9 & 10 with Enterprise Bank. Discussion of investing additional money into the investment portfolio has been approved by all trustees. The sum of the additional monies to be invested is \$736,000.
- The Capital Reserves will be placed into a separate investment for future investment. The principle needs to remain protected for capital reserve funds.
- Jeffrey McDonald will work on updating the investment policy for January 2017. All trustees and bank representatives signed the current investment portfolio and will have it updated on the trustee website.

***Outstanding Actions:***

- Bookkeeper, Ed Gleason, will update the Internal Control Policy. He will also create proposal warrant articles to close small accounts.

**Scheduling of Next Meeting:**

The Trustees agreed to meet on November 15, 2016 at 10AM in the Police Community Room.

**Meeting Adjourned:**

The meeting adjourned at 11:26AM.

Respectfully Submitted,

Demetra Bergeron  
Trustee/Secretary