

Trustee of Trust Funds Meeting 2/28/12

Present: John McCausland, Joe Fiala, Mike Pelletier

Guests: Joe Marini and Frank Anderson of Citizen's Bank

Meeting opened at 9:00 am

Minutes McCausland moved to approve minutes of January 8, 2012 as written. Pelletier second. All in favor.

Citizen's Bank Marini and Anderson of Citizen's Bank reviewed investment portfolio with the board. Investments are within the parameters set out in the Investment Strategy accepted by the Board with the exception of the Income account. Citizen's will move funds to bring that account in line. Returns are at or above market indexes. Board is pleased with the portfolio performance. Pelletier moved to continue General Investment Policy currently in place. Fiala second. All in favor.

MS Reports Board reviewed MS 9 and MS 10 reports for 2011. Fiala moved to authorize acceptance and signing of MS reports for 2011. Pelletier second. All in favor.

Income Disbursement Fiala moved to authorize disbursement of accumulated income at December 31, 2011 in the following accounts in Section I, Non-Expendable Trust Funds

Scholarships Fiala moved, Pelletier second to offer two French scholarships in the amount of \$1200 each. All in favor. Fiala moved, Pelletier second, to offer one Perrigo scholarship in the amount of \$200. All in favor.

Capital Reserve Reports Fiala moved to accept reports dated January 31, 2012. Pelletier second. All in favor.

Meeting Dates Meeting days will be changed to second Monday at 9:00 am. Next meeting April 9, 2012.

Adjourned at 10:05 am

Respectfully Submitted, Joe Fiala