TRUSTEES OF TRUST FUNDS MEETING
January 11, 2012

The meeting was called to order by Chairman Peters at 1:00 P M. Present were trustees Fred Peters, Richard Scaramelli and Steven Bittel and bookkeeper Mary Faulkner. Also present was Susan Silver from Connecticut River Bank.

The trustees MOVED and CARRIED to accept the minutes of the December 21, 2011, as corrected.

Ms. Silver presented the documents to set up both the Insured Cash Sweep (ICS) and the CDARS accounts for the trustees to sign. Once the accounts are opened the trustees will receive monthly statements. The trustees executed the bank documents for both Town and School District Capital Reserve and Expendable Trust accounts. Authorized signatories are the three trustees.

Silver departed the meeting.

With respect to Common Fund allocations, Bittel explained that the premise of divesting either part or all of the legacy stocks using percentages of the Fund entry point market value would normalize participant capital accounts was not valid. More analysis and information is necessary before the trustees will be able to resolve the matter. Faulkner is to obtain the minutes before the end of 2003 and at the beginning of 2004 now in the attic and make copies of the MS 9 and MS 10 forms. Scaramelli will review the records for related correspondence and research applicable RSAs. Bittel will continue with his analysis.

The trustees then took up the Internal Controls Policy and made changes, some necessitated by opening the aforementioned ICS accounts.

The bookkeeper's report was reviewed and approved.

MOTION made that the trustees review the PDIP statement at the next meeting and be in recess until January 25th at 1:00 P.M. SECONDED and CARRIED.

Submitted by Mary Faulkner, bookkeeper; revised by Steven Bittel, trustee