

Approved: April 18, 2014



**Trustees of Trust Funds  
Meeting Minutes  
Friday, March 28, 2014  
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:40 a.m. Trustees present were Balcom, Christensen and Wilkes. Also present was Tom Boland, the Deputy Finance Director for the Town of Merrimack.

The minutes of February 28, 2014 were approved as distributed, 3-0-0. Motion by Wilkes, second by Balcom.

**Correspondence:**

There was no individual correspondence.

The Shedd-Harris funds were again discussed. The primary holding, about \$500,000, is in American Funds Washington Mutual A fund, AWSHX. A comparison of holdings in this fund and other funds was made. In sum, we are happy with this fund's performance but do not want to add to it due to the fee structure. The yield is about 2.1% and we would like to earn a little more income. Any surrenders would have to be conducted directly with the company, and reinvested elsewhere. This will be part of the discussion when our representative from Ameriprise, Nancy Burt, attends an upcoming meeting.

**Other fund reviews:**

Information on Fund B was distributed, noting that we are overweight in utilities. Several options were reviewed and it was agreed that we sell our holdings in Duke Energy, and buy Glaxo-Smith-Kline, Abbvie and General Electric, 100 shares each, which would have the same dollar amount as the Duke holdings, about \$13,000.

Fund C is still heavy in cash. We agreed to buy \$50,000 of HDV, a dividend focused exchange traded fund, and \$10,000 of PFF, an ETF focused on preferred stock holdings.

Friday, April 18, 8:30 am was set for our next meeting date, with Thursday May 22, 9:00 am for the following meeting.

On a motion by Balcom, second by Wilkes, (3-0-0) the meeting adjourned at 10:40 am.

Respectfully submitted,

Chris Christensen  
Trustee Secretary/Treasurer