

Approved: August 27, 2013



**Trustees of Trust Funds
Meeting Minutes
Friday, June 14, 2013 at 8:30 AM
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:30 a.m. Trustees present were Christensen and Wilkes. Also present from Cambridge Trust were Susan Martore-Baker, Julie Alix, Katherine Hersey and Eric Jussaume. Arriving at 8:45 were Nancy Rose and Kimberly Yarlott from the Merrimack School District.

In deference to guests, we started with a discussion of liquidity needs for Capital Reserve Funds. Our plan had been to have \$1.3MM available for year end Town CRF withdrawals. The Town requested \$1,269,631.40 from various funds, which was approved, and \$10,82500 from the Milfoil CRF, also approved. The school district requested \$65,000 for paving at the Reeds Ferry School which was also approved. It was agreed that \$750,000 would be kept in money market funds for the Town CRF. There was discussion about a pending Fire Pumper purchase for \$435,000. There is about \$500,000 in the Fire Equipment CRF, and it was agreed that the \$750,000 and our laddered CD's would be adequate for our needs.

Julie Alix presented several options for the sub-account spreadsheets. The goal was to be able to present on an 8.5 x 11 page and still offer sufficient information. More detailed information is still available on the unabridged spreadsheet that is kept in a digital format by Cambridge Trust. This would follow the MS-9 form required at year end by the State of New Hampshire.

Nancy Rose and Kimberly Yarlott addressed several questions on materials submitted for planned upgrades to the Reeds Ferry School Library. These would total \$100,000 if all aspects of the rehabilitation were completed. It was noted that in the recent past, we had been able to provide \$60,000 from the Watkins Fund and the Mastricola Fund for the Mastricola Elementary School Library. It was agreed that the furniture and computer equipment needs were most critical. The Trustees agreed to encumber \$60,000 from the Watkins Fund with possible supplement from the Gage and Lawrence Fund to meet that limit. Pending final specifications and bid results, the school district may return to modify the requests. We noted that similar projects are planned for the Thornton's Ferry School and that we did not want to jeopardize that project by not being prudent in this RFS project.

The meeting was recessed at 9:25 am and reconvened at 10:10 am.

Minutes of the April 12, 2013 meeting were approved as presented.

It was noted that, as posted, the Trustees Balcom and Christensen toured Reeds Ferry School, particularly the library, (May 17) and attended the Trustees seminar in Concord presented by Terry Knowles of the Department of Justice, Charitable Trust Division (May 30).

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Invoices were presented and approved for payment as below.

Fund A

from

Flower funds, \$87.00 to Merrimack Flower Shop

Patterson, Lawrence & Carroll to Library: \$1772.05

Fund B

from

Lawrence Fund to Library: \$1284.51

Capital Reserve Funds

To reimburse the Town \$ 10,825.00 Milfoil

\$ 1,238,806.42 Various

To reimburse the School District \$ 65,000.00 Paving

Fund Review

Fund A, agreed to buy \$25,000 each of United Parcel Service (UPS) and Wells Fargo (WFC) over time to dollar cost average in view of recent market volatility. These are "income side" trades

Fund B, no changes

Fund C, agreed to sell all shares of CH Energy (CHG) which has been flat since the announced cash buyout by Fortis, and buy an equivalent amount of NextEra (NEE). This is a "principal side" trade

Fund D, no changes.

It was agreed that the next meeting would be August 23.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer