

Approved: May 22, 2014



**Trustees of Trust Funds
Meeting Minutes
Friday, April 18, 2014
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:30 a.m. Trustees present were Balcom, Christensen and Wilkes. Also present were Tom Boland, Deputy Finance Director for the Town of Merrimack, and Deborah Woelflein and Linda Garces from the Merrimack Middle School.

On a motion by Balcom, second by Wilkes, the minutes of March 28 were approved 3-0-0.

Deborah Woelflein, Principal, and Linda Garces, Spelling Contest Coordinator from the Merrimack Middle School were introduced. There was general discussion about the part the Trustees have traditionally played in the contest, and there were assurances that the Trustees would be invited to participate in the future. Neither Ms. Woelflein nor Ms. Garces were in their respective positions when the last Watkins Prize Speaking Contest was run. They had been unaware of its existence, but were interested in restarting the program and indicated that there was now a drama coach in the school who might be interested in spearheading the contest. Past procedures were discussed: a possible time limit, types of material and the fact that these were not necessarily original material but more frequently poems, stories and speeches from dignitaries. All agreed to research possible written procedures from past contests. The possibility of a stipend for the lead teacher was discussed, but no final decision was made.

A notice of training sessions for Trustees was received from the NH Department of Justice. There were no invoices received. It was noted that we still have not received an invoice from the school district for the library upgrades. Chris will contact Matt Shevenell again. Chris will also contact Town, School and MVD to see if there will be end of year reimbursement requests.

Portfolio review

Nancy Burt from Ameriprise will be coming to the May meeting. The team from Cambridge Trust will be invited to the June meeting.

Jack led the discussion on Fund A, noting that we had five utility holdings (AEP, CNP, D, DUK, WTR). We are not dissatisfied with these companies and most of the holdings are not huge. Dominion Resources (D) is largest at about \$210, 000. This may be adjusted at our next re-balancing. In the meantime, we agreed that cash was on the high side. On a motion by Wilkes, second by Balcom (vote 3-0-0) the Trustees agreed to buy 200-250 shares of Integrys Energy (TEG) and 200-250 shares of Microsoft, a total of about \$25,000. These will be on the income side of the ledger.

Our next meeting will be Thursday, May 22nd at 9:00 a.m. The June meeting will be Friday, June 20th at 8:30 a.m. There will be no meeting in July, and we will meet in August on Friday the 29th at 8:30 a.m.

On a motion by Balcom, second by Wilkes, (3-0-0) the meeting adjourned at 9:30 am.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer