



## **Trustees of Trust Funds Meeting Minutes**

**Friday, November 23, 2012, at 8:00 AM**

**Finance Conference Room, Merrimack Town Hall West  
Wing  
(enter through west end parking lot door)**

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The meeting was called to order at 8:00 am. Present were Trustees Christensen and Wilkes.

Minutes of October 26, 2012, and continuations to November 2 and 9, 2012 were approved.

Bill from Last Rest Cemetery was approved for payment.

Emails from Cambridge Trust, Charter Trust and TD Bank following up on interview questions about preparation of MS-9 and MS-10 on the permanent funds were discussed. Ameriprise had already indicated they were not prepared to offer these services. Cambridge, on further consideration, was not willing to prepare the reports on funds not in their custody, citing potential problems with future corrections and adjustments over time. Charter was willing to prepare the reports for \$4750.00. TD Bank was willing to prepare the reports for no additional fee. It was noted that their proposed return on the capital reserve funds was low, with no immediate provision for increase if returns improved.

The trustees agreed that relocating the capital reserve funds was the most pressing need and that further investigation into a CPA preparation was prudent. Paul Micali, Town of Merrimack Finance Director had previously advised the Trustees that \$2000.00 would be put in the proposed budget for this purpose.

**Approved: January 4, 2013**

Consequently, it was agreed that Cambridge Trust should be the new manager of our capital reserve fund portfolio.

Among other things the Trustees looked at the likely return of 0.55% on a portfolio of certificates of deposit with a management fee of 0.25% compared to the 0.20% return proposed by TD Bank. Ameriprise and Charter's offerings had substantially higher fee structures. Also cited were Cambridge Trust's local New England heritage and their enthusiasm to serve Merrimack and the New Hampshire markets. Harder to quantify, but important, was a sense of good mind-sharing within their team and with the Trustees.

It was further agreed that the permanent Funds, A, B, C, and D, would remain with Ameriprise as we have had an excellent working relationship with Hodkinson Associates.

The meeting was adjourned at 8:35 a.m.