

Approved: February 28, 2014



**Trustees of Trust Funds
Meeting Minutes
Friday, January 24, 2014 at 9:15 AM
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 9:15 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 November 22, 2013 were approved as distributed, 3-0. Motion by Wilkes, second by Balcom. There was no December meeting.

Correspondence

A spreadsheet was received from the School District showing expenses for the renovation of the Reeds Ferry School Library. A request has been made for a related invoice. At the June 14, 2013 meeting, \$60,000 was encumbered for this purpose in the Watkins Fund (in fund D) with possible additions from the Gage and Lawrence fund (in fund A). December 2013 MS-9 spreadsheets were reviewed for both funds. On a motion by Wilkes, second by Christensen it was agreed that the School would be reimbursed \$60,000 from the Watkins Fund when an invoice is received.

Invoices from scholarship recipients were approved for payment as received. No additional funding for the Watson Scholarships was received at year end as has been the custom. Chris will contact Mrs. Watson to see what future plans are. There is currently about \$12,000 in the fund with \$5,000 in awards coming due this semester. The Watkins Prize Spelling Contest invoice was approved for \$345.00. A letter will be sent to the principal, Deborah Wolfelein, with the check expressing our interest in attending these events and reminding her that the Watkins Prize Speaking Contest should be reinstated, and that funds are available. Motion by Balcom, second by Wilkes, passed 3-0.

An open house invitation honoring Larry Hodkinson, our Ameriprise representative, was received. Chris and Jack will plan to attend to meet his replacement, Bob Bonfiglio. Nancy Burt will continue to work directly with us as well. An invitation will be extended to them to meet with us in February or March.

A letter from Kathryn Hersey at Cambridge Trist was received, outlining our allocations in the scholarship funds. No action was needed unless we desired change.

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The Shedd-Harris funds were discussed. On a motion by Wilkes, second by Balcom, it was agreed, 3-0, to close out the Shedd-Harris portion of fund A, approximately \$265.00, and Fund D, approximately \$2200.00 and move those amounts to the Washington Mutual Investors Fund-A which has a total value of about \$500,000.00. Exact amounts to transfer will be based on the January end of month statements from Ameriprise. There was brief discussion about further diversifying Shedd-Harris and it will be researched and reviewed along with general portfolio reviews in the coming months.

Starting in February, we will again look into our overall portfolio. Jack will lead the discussion for fund A, Chris for funds B & C, and Bill for fund D and Shedd-Harris.

We still have adequate cash to continue investing on a periodic basis. We have an outstanding agreement to buy Coke (KO) at \$37 and there was agreement to buy Ford (F) at \$15 in fund D. Motion by Wilkes, second by Christensen, 3-0.

A summary of our capital reserve and scholarship funds was circulated and discussed. No action was needed.

Motion by Wilkes, second by Balcom to adjourn, passed 3-0.
Meeting adjourned at 10:50 a.m.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer