

Approved: April 17, 2015



**Trustees of Trust Funds  
Meeting Minutes  
Friday, March 20, 2015  
Conference Room, Merrimack Town Hall, East Wing**

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The meeting was called to order at 8:30 a.m. Trustees present were Balcom, Wilkes and Christensen. Also present was Tom Boland, the Deputy Finance Director for the Town of Merrimack. Guests were Bridey Bellmare, Principal at Thornton's Ferry School and Nancy Rose, School District Library Administrator.

Ms. Bellmare and Ms. Rose made a presentation relating to a request for funds to upgrade the library at TFS. This would be similar to projects carried out at Reeds Ferry and Mastricola Elementary Schools. It is likely we will get similar requests for the upper elementary school and the middle school in the future. Furnishings were estimated at \$54,600. An additional \$16,300 was requested for computer upgrades, digital projector with interactive wall display and related equipment. Purchase without a bidding process was discussed and Ms. Rose noted that past vendors with winning bids had proved to be unsatisfactory and that "School Furnishings, Inc." had proven themselves to be a preferred provider. It was noted that last year we spent \$10,000 from the Gage & Lawrence Fund and \$50,000 from the Watkins Fund (Fund C) for the RFS library upgrade. It was also noted that the Gage and Lawrence Fund has approximately \$269,000 in accumulated income.

On a motion by Balcom, second by Wilkes, it was agreed 3-0-0 to encumber \$70,900.00 in the Gage and Lawrence Fund (in Fund A) for the TFS Library upgrade.

A proposal from Tyler Pare for the Watkins Prize Speaking Contest was received and discussed. The Trustees agreed that more detail was in order and that the stipend for the faculty advisor should be the same as for the spelling contest, \$50.00. Chris will advise Tyler of the requests and encourage him to move forward.

A work order from Bay State Forestry was reviewed and Christensen was authorized to sign and return the order to Bay State. Cost is not to exceed \$2940.00, and will be paid when due out of the Watkins Forest Income Fund. This will cover the cost of updating the management plan to keep the Watkins Forest compliant with requirements for being qualified as a Tree Farm. Motion by Christensen, second by Balcom, passed 3-0-0.

An invoice from Merrimack Middle School for \$370.00 for the Watkins Spelling Contest was reviewed. Motion to approve by Wilkes, second by Balcom passed 3-0-0. Eight students received \$25.00 Barnes and Noble Gift Cards, Four winners received \$50, 40, 30, 20 respectively, and three honorable mentions received \$10 each. (This invoice did not include a faculty stipend, anticipated at \$50.00 which will be invoiced separately.)

On a motion by Wilkes, second by Balcom, the minutes of January 23, 2015 were approved 3-0-0.

We still have pending buys in Fund A for PFF and HYG. Approximately half of the authorized buys were made in February. The balance will be made to further the concept

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of dollar cost averaging. As the markets continue to rise, this is a prudent strategy. On a motion by Wilkes, second by Balcom, it was agreed to add \$10,000 to our position in TD Bank, at market price. Paperwork has been filed with the Canadian Revenue Service to exempt us from dividend withholding, but no refunds have been received yet. Chris will follow up with Ameriprise.

Wilkes reported that he had attended a seminar sponsored by Cambridge Trust on the matter of social considerations in a portfolio. A brief discussion was held about considering the social aspects of our investments. For example, should we own companies that are involved in gambling, tobacco or alcohol, or some other endeavor that might not be acceptable to the citizens of Merrimack? We agreed that there will always be somebody who objects to something and that our job is to make sound investments, not to foster any particular social position.

Our future meeting dates are April 17, May 22 and June 19. We will invite Cambridge Trust representatives to the next meeting.

A motion by Wilkes, second by Balcom to adjourn at 10:28 am passed 3-0-0.

Respectfully submitted,

Chris Christensen  
Trustee Secretary/Treasurer