

Approved: June 20, 2014



**Trustees of Trust Funds
Meeting Minutes
Thursday, May 22, 2014
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 9:00 a.m. Trustees present were Balcom, Christensen and Wilkes. Also present were Tom Boland, Deputy Finance Director for the Town of Merrimack and Nancy Burt from Ameriprise.

On a motion by Balcom, second by Wilkes, the minutes of April 18, 2014 were approved, 3-0-0.

Portfolio review

Nancy Burt from Ameriprise made some general comments about the minor changes due to the retirement of Larry Hodkinson and her becoming our lead representative from Ameriprise. She distributed lists of our holdings highlighting some holdings where cost basis information was lacking on the Ameriprise statements on items that had been purchased prior to our engagement of Ameriprise. We also discussed procedures for eliminating withholdings on Canadian dividends under a revised Canadian tax law. We have two Canadian holdings, TD Bank and Potash Corp. Tom will work on these items for us. It was noted that we get 10 commission free trades per month on each fund, although there is a \$6.00 transaction fee when we do our trades on line, our past and current procedure. We discussed the possibilities of finding a more productive manner of dealing with our cash balances when interest rates are at low points but still retaining liquidity for encumbered funds and anticipated expenses. Nancy will look into this as well as possibilities for the Shedd-Harris Fund which is in a load fund. Not a problem when initial investment was made over a break point, but expensive for future small additions. She will also look into what reports might be available to us to assist in portfolio management. It was agreed that our relationship has been a good one and we thanked Nancy for her services.

An invoice was received from the School District for \$60,000 for the Reeds Ferry School Library. On a motion by Balcom, second by Wilkes, 3-0-0, payment of \$50,000 from the Watkins Fund and \$10,000 from the Gage-Lawrence Fund was approved. Wilkes will write the checks.

An invoice was received from the Town for five years expenses to be reimbursed from the Liability Insurance CRF. On a motion by Balcom, second by Wilkes, 3-0-0, payment of \$17,466.07 was approved. Chris will notify Cambridge Trust for their disbursement.

An estimate of upcoming reimbursement requests from CRF in the amount of \$1,505,254 was received from the Town. Tom Boland indicated that an additional \$150,000 would be forthcoming. These transactions may have to be initiated before our next meeting in order to be completed before the June 30, 2014 end of the fiscal year. On a motion by Wilkes, second by Christensen, 3-0-0, reimbursement by Cambridge Trust of up to \$1.8MM was approved upon presentation of appropriate documentation. Chris will notify Cambridge Trust of pending liquidity needs for the Town.

Information from the MVD is that there are no year-end requests and that there will likely be a project in FY 2015, but scope has not yet been settled. No information on liquidity needs has been received from the School District at this point.

Our next meeting is scheduled for Friday June 20 at 8:30 a.m. There will be no meeting planned for July, and the August meeting is set for the 29th.

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On a Motion by Wilkes, second by Balcom, 3-0-0, the meeting adjourned at 10:35 a.m.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer