

Approved: January 15, 2016



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



The meeting was called to order at 8:30 a.m. Trustees present were Balcom, and Christensen. Also present were Tom Boland, Merrimack Deputy Director of Finance, and representatives from Cambridge Trust NH, Judith Noel and Katherine Hersey.

Ms. Hersey and Noel presented information the general economy particularly as it affects yields on our Capital Reserve Funds, and the Scholarship funds. CRF are currently invested in laddered Certificates of Deposit and cash equivalents. The expectation is that these yields will improve in the coming year. There was discussion about liquidity as it applies to the Town, School and MVD's varying needs. It currently appears that we will receive \$1.5MM from the Town in December and need to disburse a similar amount in June. It was agreed that we should maintain approximately \$500,000 as liquid assets, and invest the balance, with regards to known upcoming needs in June. A smaller proportional amount was set for the School District (\$100,000). The MVD was agreed as \$200,000, pending confirmation of new construction of wells on Mitchell Street. In a discussion of the scholarship funds, we agreed that the current mix of equities and fixed income holdings (60/40) was appropriate. It was noted that the Watson Fund receives contributions each year, and is treated as an expendable fund, while Greenleaf and Gibson funds only disburse from accumulated income.

There was a brief discussion about Mackensen & Co which manages funds for several towns, mostly in the seacoast area. They were recently fined by the SEC for misrepresenting yields.

No representative appeared from Last Rest Cemetery, so this item was passed over.

The minutes of October 16, 2015 were approved as distributed. Motion by Balcom, second by Christensen. 2-0-0

Correspondence:

Bay State Forestry is finishing the management plans for the Watkins Forests and will plan to be at the January, 2016 meeting.

The Watkins Speech Contest is scheduled for December 15th. Specific time to be set later.
A summary of activity on the Watson Fund was sent to Barbara Watson.

Letters/faxes were sent to Ameriprise regarding the new resolution approving the current Trustees as authorized to deal with Ameriprise, and to file Canadian Revenue Authority form NR301 releasing withheld dividends for Canadian firms.

There will be no meeting in December. The January meeting is planned the 15th.

A motion by Christensen, second by Balcom to adjourn at 10:00 a.m. carried 2-0-0.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer