

Approved: September 30, 2016



**Trustees of Trust Funds
Meeting Minutes
Tuesday, August 30, 2016
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 1:34 pm. Trustees present were Balcom, Wilkes and Christensen. Also present were Tom Boland Merrimack Deputy Director of Finance and David Koestner, a financial advisor from Fidelity Investments.

The minutes of June 17, 2016 were approved as distributed. Motion by Balcom, second by Wilkes. 3-0-0.

Mr. Koestner described the Fidelity business model for municipalities. In the case of Merrimack, we could follow our present direct investment online trading with a per transaction fee. Mr. Koestner would be available to review the portfolio and attend our meetings as requested. There would not be a management fee for this arrangement.

Correspondence: A check for \$7900.00 was received from Thomas Gibson to be added to the Timothy Gibson Memorial Scholarship Fund. The accompanying letter instructed the Trustees to add that amount to the fund. It also requested information on how to increase the scholarship awards. Before depositing the check, Chris will contact the Gibsons. One alternative is to get a letter of instruction with any deposits stating that some of the "new" money be applied to awards instead of principal.

The new reporting format from the state was discussed. It has had problems and we have been advised to report using the old formats. The MS-9 and MS-10 were approved for transmission to the state, Balcom/Wilkes. 3-0-0. Chris will draft a cover letter noting that Cambridge Trust completed the reports for those funds in their custody and that the permanent fund reports were done in house.

The Investment policy for the coming year was approved. Wilkes/Balcom. 3-0-0.

After review of the portfolio, no changes were made.

Next meetings will be September 30, October 21 and November 18.

A motion by Wilkes, second by Christensen to adjourn at 3:19 pm passed 3-0-0.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer