

**Approved: January 20, 2017**



**Trustees of Trust Funds  
Meeting Minutes  
Friday November 18, 2016  
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:40 am. Trustees present were Balcom and Christensen. Also present was Tom Boland, Merrimack Deputy Director of Finance.

Lacking full information on the Watkins Forest easement and the Melanie Glick scholarship, calls were made to the MVD and Rivier University, messages were left in anticipation of return calls. It was noted that \$12,000 had been received for deposit to the Timothy Gibson Memorial Scholarship Fund.

Motion by Balcom second by Christensen to authorize payment of the scholarship pending receipt of clarifying information from Rivier. Passed 2-0-0.

(Trustee Wilkes arrives)

The minutes of October 21, 2016 were approved as distributed. Motion by Balcom, second by Christensen, 3-0-0.

An extended discussion followed on changing advisors for our permanent funds, A, B, C, and D, plus the Shedd-Harris Fund. It was noted that we had received proposals from several vendors and had in person presentations from two financial advisor firms, a brokerage and a bank. The brokerage had the lowest fee schedule, but was not prepared to do full service management and report preparation. A call was made to Cambridge Trust Company regarding their proposed fee (70 basis points) By telephone, it was confirmed that their fee would not change for at least 5 years. This will be part of any signed agreement. Wilkes moved that we approve Cambridge Trust Company to be our new permanent fund manager/advisor. Second by Balcom. Speaking to his motion, Wilkes noted that they had presented very knowledgeable personnel who had demonstrated ability and willingness to work with us. We will have to work with them to increase their standard yield of 2.8/% to help offset the fee. This would be consistent with our practice of holding only small fixed income positions. Motion carried 3-0-0.

Return calls from the MVD revealed that the Town offices had not received the most recent edition of the easement. A copy was delivered and the Trustees signed the easement which had been previously approved. A final copy will be delivered to the Trustees when the Town signs off for their portion of the agreement.

Our portfolio was discussed. Although we are a little heavy in cash, markets are high right now, and it was agreed that some cash would give our new managers some flexibility in re-aligning the portfolio as we enter a period of increasing interest rates and growth. No trades were authorized.

No meeting was scheduled for December pending any need for a meeting to move forward with the advisor change. It was noted that our current corporate resolution with Ameriprise allows one Trustee to authorize necessary activity.

A meeting is planned for January 20, 2017

A motion by Wilkes, second by Balcom, to adjourn at 10:02 am passed 3-0-0.

Respectfully submitted,

Chris Christensen  
Trustee Secretary/Treasurer