

Approved: February 17, 2017



**Trustees of Trust Funds  
Meeting Minutes  
Friday, January 20, 2017  
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:30 am. Trustees present were Balcom, Christensen and Wilkes. Also present was Tom Boland, Merrimack Deputy Director of Finance.

The minutes of November 18, 2016 were approved as distributed. Motion by Wilkes, second by Balcom, 3-0-0.

The continuing transfer of assets from Ameriprise to Cambridge Trust Co. was discussed. Ameriprise transferred all cash and then was left with no funds to pay transfer fees. It was agreed that CTC should pay the fees out of cash in their custody to expedite completion of the transfer. The amounts were minimal.

We were notified that the Watkins Spelling Contest was held on January 17, 2017. Motion by Balcom, second by Wilkes to reimburse the school for the prize money when the invoice arrives. 3-0-0.

In a similar motion by Balcom, second by Wilkes, 3-0-0, it was agreed to pay outstanding scholarships as invoices are received.

Correspondence from the high school was received asking for confirmation on the Greenleaf Scholarship. Chris will notify the school that all seven scholarships in our purview will be awarded with the Gibson Scholarship increased from \$3000 to \$3500.

Our portfolio was discussed. No action necessary while the funds are being transferred. Cambridge Trust representatives will attend the February meeting.

Next meetings are planned for February 17 and March 17

A motion by Christensen, second by Balcom, to adjourn at 8:50 am passed 3-0-0.

Respectfully submitted,

Chris Christensen  
Trustee Secretary/Treasurer