

Approved: March 17, 2017



**Trustees of Trust Funds
Meeting Minutes
Friday February 17, 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. Guests were Judith Noel, Kathryn Hersey and Eric Warasta (phone) from Cambridge Trust Co.

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

Materials related to our accounts at Cambridge Trust were distributed, as well as some information on current markets. By the end of January, the common funds had been transferred from Ameriprise to Cambridge Trust. On a temporary basis we have more cash than we would like to have, and somewhat more than is called for in our investment policy. Cash has been worked down and will continue down to the 5% range. After a lengthy discussion of fixed income products, it was agreed that our existing investment policy keeps us in a reasonable range. It was noted that the large CD holdings in the Capital Reserve Funds made it a little more difficult to buy CD's. We do have a large enough portfolio to allow us to buy bonds without the expense of buying through a mutual fund. The question of merging the scholarship funds into the common funds was raised, and it was agreed that this might give additional flexibility, but was a question for another time.

An invoice from the school for \$345.00 for the Watkins Prize Spelling Contest was presented. On a motion by Balcom, second by Wilkes this was approved for payment , 3-0-0.

Future meetings are scheduled for March 17 and April 21.

Motion to adjourn by Wilkes, second by Balcom passed 3-0-0. Meeting adjourned at 9:45 am.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer