

Approved: April 21, 2017



**Trustees of Trust Funds
Meeting Minutes
Friday March 17, 2017
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:35 am.. Trustees present were Balcom, Christensen and Wilkes. Also present was Tom Boland, Merrimack Deputy Director of Finance. Guests were Judith Noel, and John Haley from Cambridge Trust Co., Marsha McGill, JMUES Principal, Sharon Silva, JMUES Librarian; and Nancy Rose SAU 26 Media Coordinator.

The minutes of February 17, 2017, were approved as distributed. Motion by Balcom, second by Wilkes, 3-0-0.

Nancy Rose presented plans for Library upgrades at the James Mastricola Upper Elementary School. Some technology upgrades have been done recently, the school budget includes some maintenance items, and the Parents Organization will be participating as well. The Trustees are being asked to fund furniture and shelving at a cost of \$109,465, based on a quote from School Furnishings, Inc. based in Nashua NH. It was noted that this firm also did some design work as part of their quote. Extended discussion followed concerning the fact that there was no Request for Proposal (RFP) or bid process in place or followed. The reluctant consensus was that it is the job of the School Board, not the Trustees to monitor the integrity of the process and that eventually, the actual request for reimbursement would come from the School Board with their approval. On a motion by Christensen, second by Balcom it was agreed that \$110,000 be encumbered in the Watkins Fund for the purpose of providing new furniture for the JMUES Library. Motion carried 2-1-0. It was suggested to the presenters that they advise their vendor that the Trustees were pushing back and see if the pricing could be discounted without eliminating items.

Permanent Funds:

Judy Noel and John Haley summarized the progress of the transfer of assets from Ameriprise to Cambridge Trust Co. NH. There was discussion about treatment and record keeping of equities held on the income side of various accounts that were not broken out in the Ameriprise records as they were sent to CTC. The records are available and only a few holdings are affected where we own the same stock on both sides of the ledger. Discussion was also brought forward about dividends being withheld on Canadian holdings. A record had been sent to CTC as it was noted that they too had an entry in the February CTC statement about withholding on a TD Bank dividend. We also discussed procedures on Capital Reserve funds for payment of fees from income. CTC noted that some jurisdictions add income to principal and that others pay fees on a 60/40 split from Principal and Income. Christensen stated that he felt this was improper as warrant articles designate the governing body as agent to expend and that paying fees would constitute an expenditure. CTC expects the transfer from Ameriprise to be completed shortly with confirmation on the March statements and that they will be able to present an MS-9 at the April 21 Trustee meeting.

No new invoices or other correspondence requiring action were presented.

Future meetings are scheduled for April 21 and May 19.

Motion to adjourn by Wilkes, second by Balcom passed 3-0-0. Meeting adjourned at 10:20 am.
Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasurer