

Approved: September 22, 2017



**Trustees of Trust Funds
Meeting Minutes
Friday August 25, 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 were Tom Boland, Merrimack Deputy Director of Finance, and Michele Holton, from the MVD Financial Division

The minutes of June 23, 2017, were approved as distributed. Motion by Wilkes, second by Balcom, 3-0-0.

Michele Holton introduced herself and a discussion followed on how we operated, and our functions as they pertained to the MVD.

At this point a request for Cambridge Trust for the September meeting was for some detail on the CD laddering for the capital reserve funds. Wilkes suggested we have a discussion about how various investments were selected for sale or acquisition. Members were requested to funnel other requests through the Secretary so that CTC was not getting duplicate emails. Discussion on the draft MS-9 and MS-10 reports revealed a few miscellaneous items for clarification. Tom Boland and Christensen have been in touch with CTC for this.

On a motion by Balcom, second by Wilkes, the reports were approved pending clarifications, for filing with the state. 3-0-0. It was noted that they are still subject to review by the Town's auditors.

The Investment Policy was reviewed. Input was solicited from the Town and Cambridge Trust. No changes were suggested. The paragraph outlining the 2014 decision by the Town Council to allow fees to be paid from income was deleted as it was no longer timely and was not necessary as a policy issue. There were no other changes. Motion to approve by Balcom, second by Wilkes passed 3-0-0.

There was no feedback from the audit team at this time.

Christensen said that we had two scholarships that had not been claimed by Kayla Franklin and Francesca Bibeault. A request has been sent to the MHS for them to be notified that they must request an extension or the awards will be returned to the funds for future awards. Our school contact has been on vacation and will return August 28.

Future meetings were scheduled for September 22, October 20, and November 17.

Balcom inquired about eligibility of charter schools for funding under our various bequests. No additional information has been obtained yet.

Motion to adjourn by Balcom, second by Wilkes passed 3-0-0. Meeting adjourned at 8:58 am.

Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasurer