

Approved: October 24, 2014



**Trustees of Trust Funds
Meeting Minutes
Friday, September 19, 2014
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:35 a.m. Trustees present were Balcom, Wilkes and Christensen. Also present were Paul Micali, Town Finance Director, and Tom Boland, the Deputy Finance Director for the Town of Merrimack.

On a motion by Wilkes, second by Balcom, the minutes of August 22, 2014 were approved, 2-0-1, Balcom abstaining.

Paul Micali addressed the Trustees noting that the auditors had finished their on site work, but that he had not yet received a management letter. For the most part, it was a clean audit.

He also presented a sample resolution for the Town Council:

RESOLVED, that the Merrimack Town Council does hereby authorize the Trustees of the Trust Funds to charge any expenses incurred in a contractual arrangement for the management of any capital reserve funds for which they have been granted custody pursuant to RSA 35 against the capital reserve funds involved. Such authority shall remain in effect until rescinded by the Town Council, and no vote by the Town Council to rescind such authority shall occur within 5 years of the date of this original authorization.

The Trustees agreed that this was appropriate language and asked for a tentative Town Council agenda date. Most likely this will be October 23.

Chris noted that he'd received a call from the assistant principal at the middle school regarding payments for the Lego League registration. There will be five teams this year instead of four. Chris told him to submit a bill for approval. Nothing has been received yet. On a motion from Balcom, second by Wilkes, it was agreed that payment of the invoice was authorized when received.

Again, no letter received, but we were notified by phone that our Ameriprise account would soon be moved from a local representative to a corporate location out of state. After some discussion, it was agreed that no action should be taken at this time. The question revolves around a new SEC fee of \$300 and the inability of the local representative to authorize such a fee out of other earnings. Ameriprise currently does not charge us any fees except for online transactions at \$6.00 each.

We received \$3750.00 from The Gibson Family to be added to the Timothy Gibson Memorial Scholarship Fund. The deposit was made.

It was agreed that an invitation to meet should be extended to the School Board, MVD and Last Rest Cemetery. Meeting with the Town Council will occur when the RSA 35 resolution is scheduled.

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Funds ABCD were discussed in terms of reconfiguring, e.g. combining Shedd-Harris, and possibly doing something different with the Last Rest Cemetery Funds. It was agreed that Dominion Resources should be sold and repurchased to clear up the cost basis issues that exist since the original investment was a drp. Chris and Tom will work with Ameriprise to clarify any other gaps in cost basis at Ameriprise.

Our next meetings are scheduled for Friday, October 24 and November 21, 2014 at 8:30 a.m. There is no meeting planned for December.

On a motion by Balcom, second by Wilkes, the meeting adjourned at 10:00 am. 3-0-0.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer