

Approved: May 21, 2020



**Trustees of Trust Funds
Meeting Minutes
Friday February 21, 2020
Memorial Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:35 am. Trustees present were Balcom, Wilkes and Christensen. Thomas Boland, Deputy Finance Director also attended. Ed Hilston joined us as a Merrimack citizen/observer.

Wilkes moved the minutes of January 24, 2020. Second by Balcom. Passed 3-0-0.

Two scholarships remain to be paid, Greenleaf and one Watson. Christensen will contact the school for better contact info, as the Greenleaf winner's contact appears to be a wrong number.

An invoice from the school district was received for \$1350.00 for LEGO League registrations. There are now six teams with a registration fee of \$225.00 each. Wilkes moved to pay \$1350.00 with \$1000.00 from the Watson fund which is aimed specifically at LEGO League and \$350.00 from the Watkins bequest which is aimed at general school support for grades 1-8. Second by Balcom, passed 3-0-0.

The portfolio was reviewed from an overall perspective. On the common funds, Boland noted a little more trade activity in January than usual. In general, we reduced our exposure in pharmaceuticals and smaller financials and added Bank of America, Royal Dutch Shell and Disney. RDS-B was questioned as a non-US based company vs. investment policy. The investment policy does not preclude owning non-US equities. As individual holdings, we have avoided Canadian companies because of the automatic withholding on dividends thus reducing yields. It was agreed to invite our team from Cambridge Trust to our May meeting.

We have not been notified of any new Capital Reserve Fund activity for the March annual meetings. Boland noted that the procedure will be the same as last year for making continuing additions to existing CRF. That is, one warrant article listing all additions, and a second article listing additions to the sewer enterprise funds.

The sign up period is approaching for 2020 elections. Balcom's term expires this year and he stated that he plans to run for re-election.

Future meetings are planned for March 20 and April 17. The May meeting will be on a Thursday, May 19, at 9:00 am. Cambridge Trust will be invited.

There being no further business, Wilkes, second by Balcom, moved to adjourn. Motion passed 3-0-0, and the meeting adjourned at 9:00 am.

Respectfully submitted

Chris Christensen, Trustee