

Approved: March 20, 2015



**Trustees of Trust Funds
Meeting Minutes
Friday, January 23, 2015
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 9:30 a.m. Trustees present were Balcom, Wilkes and Christensen. Also present was Tom Boland, the Deputy Finance Director for the Town of Merrimack. Guests were Deborah Woelflein, Principal, Merrimack Middle School and Tyler Pare, a teacher at MMS.

The reinstatement of the Watkins Prize Speaking Contest was discussed. Mr. Pare has agreed to be the coordinator for the contest. Prize money and a stipend were discussed. At this point, it is unknown how many students will participate. There is a possibility that the parent teacher group may also contribute to the event. On a motion by Balcom, second by Wilkes, \$350.00 was planned for the Watkins Speech Contest prizes and stipend. 3-0-0.

The work order from Bay State Forestry for Tree Farm reporting was brought up. The question of when to pay and whether payment would be part of the next maintenance cut was deferred pending discussion with the Town Finance Director.

Christensen noted that the proposed easement deed for the MVD to have a wellhead Sanitary Protection Area in a portion of the Watkins Forest near Mitchell Street had been made to our satisfaction. Further research by Town Counsel at our request indicated that the Town Council would normally have authority to grant such easements. In this case, due to wording in the bequest, it was suggested that both Town Council and the Trustees of Trust Funds authorize one representative to sign the deed. It was agreed that Christensen would sign as Trustee Secretary.

Two Watson Scholarships were approved for payment. Payment of additional Watson, Gibson and Greenleaf scholarships was authorized as invoices are received. Motion by Wilkes, second by Balcom, 3-0-0.

Deposits in the amount of \$5000 and \$1000 were received from the Watson Foundation and deposited to the Watson Scholarship Fund. A summary of the status of the funds was sent to Barbara Watson, Trustee.

Minutes of the November 21, 2014 meeting were approved on a motion by Wilkes, second by Balcom, 3-0-0.

Portfolio review.

Fund A is cash heavy, although we expect a request next month for \$50-60,000 for the Thornton's Ferry School Library. Annual income is estimated at \$70,000. On a motion by Wilkes, second by Christensen, 3-0-0, it was agreed to buy 500 Shares of TD Bank at market. It was further agreed to buy similar amounts of PFF and HGY on a pullback, noting that these ETF's trade in a narrow range and are currently near high points.

Fund C has four holdings that Ameriprise does not show a cost basis for. Although we have the cost basis in our MS-10 reports, our auditors would like to see this information on the

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statement as well. Ameriprise procedures for this type of fill-in are more cumbersome than in past years and it was determined that a sale and repurchase might be the easiest solution. Research by Christensen showed that purchases of JM Smucker (SJM), Whirlpool (WHR) and Duke (DUK) showed that the acquisitions were likely made through Ameriprise and should be traceable. He will research some more. IBM was originally purchased in a dividend reinvestment program direct from IBM. As such, while we have the records, years of quarterly reinvestments are time consuming to relate to Ameriprise. It was agreed to sell all IBM holdings and repurchase. Motion by Balcom, second by Christensen, 3-0-0. (NB. Sold at ~\$157, repurchased at ~\$152.).

Future meetings are scheduled for

February 20, 2015

March 20, 2015

Motion by Wilkes, second by Christensen to adjourn at 10:50 a.m. 3-0-0.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer