

Approved: August 28, 2015



**Trustees of Trust Funds
Meeting Minutes
Friday, June 19, 2015
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 was Tom Boland Merrimack Deputy Director of Finance

The minutes of May 20, 2015 were approved as distributed. Motion by Wilkes, second by Balcom. 3-0-0.

Invoices:

Town of Merrimack CRF request for \$1,293,440.72 was approved pending receipt of a corrected request. The request exceeded the funds available in the Property Insurance Fund, and that funds might come from the liability Insurance fund.. Motion by Balcom, second by Wilkes, 3-0-0.

An email invoice from the Library requested \$2117.14 from the Patterson, Lawrence and Carroll Fund and \$1208.85 from the Lawrence Fund. Motion by Balcom, second by Wilkes, 3-0-0.

An invoice from Merrimack Flower Shop for flowers delivered to the graves of June Abbott, Harvey and F. Richardson and Isaac Coombs Shedd was considered at \$39.50 each, total \$118.50. Motion by Christensen, second by Balcom to approve. 3-0-0.

We received an email from Mike Powers at Bay State Forestry indicating that Tree Farm Management plan would be updated over the summer and we should plan to consider an harvest or maintenance cut in the fall.

Our auditors are seeking an "official" cost basis in the statements from Ameriprise. In previous years, we could call and verbally request an entry to the statements based on our records, and the statement would note that the information was supplied by the client. This process is more complicated now, and in a review of Fund C it was agreed to sell DUK, SJM and WHR to satisfy the auditors. These are the last three holdings in this situation, all having been merged or spun off some years back, before we were using Ameriprise. The markets being at near record highs, it was agreed to hold the proceeds in cash and consider new or re-purchases at our next meeting. Motion by Balcom, second by Wilkes, 3-0-0

Future schedule:

Monday June 22, seminar hosted by the Department of Justice. This event was posted..

No meeting in July,

Thursday, August 13 at 9:00 a.m.

We expect the auditors to arrive on August 17.

A motion by Wilkes, second by Balcom to adjourn at 9:20 a.m. passed 3-0-0.

Respectfully submitted,
Chris Christensen
Trustee Secretary/Treasurer