

Approved: September 18, 2015



**Trustees of Trust Funds
Meeting Minutes
Friday, August 28, 2015
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:45 a.m. Trustees present were Wilkes and Christensen. Also present was Tom Boland Merrimack Deputy Director of Finance

The minutes of June 19, 2015 were approved as distributed. Motion by Wilkes, second by Christensen. 2-0-0.

Correspondence: A check for \$4700.00 was received from Thomas Gibson to be added to the Timothy Gibson Memorial Scholarship Fund

A questionnaire from the Town auditors on Trustee procedures was completed and given to Tom Boland to pass along to the auditors. Wilkes/Christensen 2-0-0.

The new reporting format from the state was discussed. It has had problems and we have been advised to report using the old formats. The MS-9 and MS-10 were approved for transmission to the state and to the Town Council. Chris will draft a cover letter noting that Cambridge Trust completed the reports for those funds in their custody and that the permanent fund reports were done in house. How to report cash gains and losses from sales on the income side of the report was discussed. We currently have added our own column. We will continue with this until the new format comes from the state and then reconsider how best to report complete information if needed.

The Investment policy for the coming year was approved. Wilkes/Christensen 2-0-0.

A spreadsheet comparing our permanent funds overall performance was reviewed. It was noted that we focus on dividends and generating income in the permanent funds. We also have some exposure in energy stocks, which have been tracking the price of oil. Nevertheless, the dividends are solid in our opinion. We have been holding higher than normal cash positions as many stocks have been overpriced in the last six months.

With the recent pull back in the markets, it was agreed that we should reduce our cash positions in Fund C. Discussion followed. On a motion by Wilkes, second by Christensen, the following purchases on the principal side were authorized:

Buy at market: 500 shares KO, 250 shares TXN, 250 Shares MSFT, 250 Shares PFF.

Place a limit order to buy 250 shares TXN at \$45.00. When all orders are fulfilled this will represent approximately \$60,000.00.

Chris will contact Balcom when he returns to have him sign reports and then file them with the state.

Next meetings will be September 18, October 23 and November 19.

A motion by Wilkes, second by Christensen to adjourn at 9:50 a.m. passed 2-0-0.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer