

Approved: October 16, 2015



**Trustees of Trust Funds
Meeting Minutes
Friday, September 18, 2015
Conference Room, Merrimack Town Hall, East Wing**



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

The minutes of August 28, 2015 were approved as distributed. Motion by Wilkes, second by Christensen. 2-0-1, Balcom abstaining.

Correspondence: The MVD emailed us looking for a check they had sent us in May. A search of our records did not locate the check. Discussion followed about meeting with the MVD. It was noted that Balcom is now a Commissioner and can act as liaison. He also said that the MVD is starting to work on site prep for the well adjacent to the Watkins Forest on Mitchell St where we granted an easement for a Sanitary Protection Zone.

At this point, we have had no feedback from the auditors. It therefore appears that the audit went well.

It is still undetermined if we need to go to the School District and the MVD to clarify if a warrant article is needed under HB297 to parallel the action of the Town Council regarding paying management fees out of income. We anticipate clarification as we get nearer to Town Meeting filing dates. It was suggested that we contact Marge Chiafery and Matt Shevenell from the School District and invite them to a meeting prior to planning any sort of meeting with the School Board.

A review of Fund C, the Watkins Fund for the benefit of Schools followed. We have cash from equity sales last June and the markets are way down so we agreed to purchase MSFT, TXN, V, CFR, PBCT and SYF, the number of shares adjusted so that each purchase was in the \$10,000-\$12,000 range.

We also considered buying Cambridge Trust (CACT). Low volume presented questions of liquidity on CACT.

It was agreed to invite representatives from Cambridge Trust to our October or November meeting for account review.

Our next meetings will be October 16 and November 20. No meeting is planned for December.

A motion by Christensen, second by Wilkes to adjourn at 10:05 a.m. passed 3-0-0.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer