

Approved: June 23, 2017



**Trustees of Trust Funds
Meeting Minutes
Friday, May 19, 2017
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:30 am. Trustees present were Balcom, Christensen and Wilkes. Also present was Tom Boland, Merrimack Deputy Director of Finance. business manager

The minutes of April 21, 2017, were approved as distributed. Motion by Wilkes, second by Balcom, 3-0-0.

Christensen noted that the remaining funds from Ameriprise had been settled and that they were being sent overnight FedEx at the expense of Ameriprise.

The comparison of how other towns pay CRF fees should be forthcoming from Cambridge Trust. We pay out of income; some towns pay a portion from principal and a portion from income. Some add all income to principal and do not differentiate.

A check for \$75,000 was received and deposited to the School Repair Capital Reserve Fund.

Year end bills from the Town, Library and Flower Shop are to be paid as due so that checks will clear before year end, June 30.

A discussion was held on the eligibility of charter schools for funds left to the schools in the Merrimack School Districts. This will best be determined by Town counsel opinion after review of the bequest documents.

Future meetings were scheduled for June 23, at 8:30 am and Thursday August 17, at 9:00 am.

No other business was brought forward.

Motion to adjourn by Balcom, second by Wilkes passed 3-0-0. Meeting adjourned at 9:36 am.

Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasurer