

Approved: August 22, 2014



**Trustees of Trust Funds
Meeting Minutes
Friday, June 20, 2014
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:30 a.m. Trustees present were Balcom and Christensen. Also present were Tom Boland, the Deputy Finance Director for the Town of Merrimack, Matthew Shevenell, Business Director for the Merrimack School District, and representatives of Cambridge Trust Co, NH, Susan Martore-Baker, Julie Alix, Kathryn Hersey and Judy Knoll.

On a motion by Balcom, second by Christensen, the minutes of May 22, 2014 were approved, 2-0-0.

Following introductory remarks on the various CRF portfolios, invoices from the Town were presented and discussed. From several CRF, a total of \$1,359,366.02 and a separate invoice for reimbursement from the Casualty/Property Insurance fund, \$60,666.05. Tom Boland noted that the \$1.36MM was lower than discussed at the May meeting due to receiving additional reimbursements. A motion by Balcom, second by Christensen to authorize payment of both invoices passed 2-0-0.

Discussing liquidity needs, it was agreed that the Town's account should have at least \$750,000 at all times, with a goal of \$2,000,000 in May for year-end reimbursements. Matt Shevenell indicated that the School District had no anticipated expenditures for the upcoming fiscal year. The MVD will likely do at least one project next year and at least \$200,000 should be kept liquid for that. Scholarship Fund expenditures are very predictable, with \$1000 in August for the Lego Competition and the remaining \$8500 due in January through March. \$10,000 liquid was deemed sufficient.

The Cambridge Trust management plan was approved on a motion by Christensen, second by Balcom, 2-0-0.

Other invoices were approved 2-0-0, motion by Balcom second by Christensen.

Merrimack Flower Shop: (Fund A) \$87.00

Merrimack Public Library: (Fund A) Patterson, Carroll and Lawrence Fund:
\$1873.63

(Fund B) Lawrence Fund: \$1241.85

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Additional analysis as requested from Ameriprise at the May meeting had been sent to each Trustee for review.

The question of mismatches in capital reserve funds in the Town's Annual Report, comparing the Finance Department summaries to the MS-9 filed with the State of New Hampshire by the Trustees was postponed to August as the Town had not had sufficient time to review. It was noted that both reports should have been reviewed and approved last year by the auditors, Melanson and Heath. This year, we will have a new auditing firm. The audit team should be here in mid-August.

Election of Secretary/Treasurer: Balcom nominated Christensen and Christensen accepted.

Our next meeting is scheduled for Friday August 22, 2014 at 8:30 a.m. There is no meeting planned for July.

On a Motion by Christensen, second by Balcom, 2-0-0, the meeting adjourned at 10:05 a.m.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer