

Approved: October 20, 2017



**Trustees of Trust Funds
Meeting Minutes
Friday September 22, 2017
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:40 am. Trustees present were Balcom, and Christensen. Also present were Tom Boland, Merrimack Deputy Director of Finance, and representatives of Cambridge Trust, Judy Noel., Lindsey Donovan and Eric Jussaume.

The minutes of August 25, 2017, were approved as distributed. Motion by Balcom, second by Christensen, 2-0-0.

A general discussion of economic conditions over the past months and expectations for the future was conducted, followed by remarks on our specific portfolio and cash flow needs. It was agreed that over time, we should increase cash on the income side of the permanent funds and decrease it on the permanent side. We are still resettling the holdings after the recent transfer of assets from Ameriprise to Cambridge Trust. It was noted that all interest and dividends from the principal holdings flow to Income and that there is a daily sweep for this purpose. Minor adjustments will be made to the expendable funds (capital reserves), and we will discuss again in January for the June yearend liquidity needs.

There was no feedback from the audit team at this time.

Initial response from Town Counsel was that charter schools are not eligible for funds from Trustee held bequests to benefit Merrimack district schools. Balcom will continue to research this issue.

No other correspondence has been received.

Future meetings are scheduled for October 20 and November 17.

Motion to adjourn by Balcom, second by Christensen passed 2-0-0. Meeting adjourned at 9:45 am.

Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasurer