

Approved: November 21, 2014



**Trustees of Trust Funds
Meeting Minutes
Friday, October 24, 2014
Conference Room, Merrimack Town Hall, East Wing**



At 8:30 a.m. the meeting was relocated to the Finance Conference Room to accommodate the Town Clerk and ballot counting operations.

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

On a motion by Wilkes, second by Balcom, the minutes of September 19, 2014 were approved, 3-0-0.

An invoice for \$1350 from the Middle School was presented. This was for 6 Lego League teams to enter competition. Previously, approval had been given for 5 teams. Discussion was held regarding the future of the fund since there was no funding provided last year (2013). The \$1350 will come out of funds on hand in the Watson Fund. Chris will send a letter to Marsha McGill and Barbara Watson letting them know that we cannot fund the Lego program indefinitely. Motion by Wilkes, second by Balcom to pay passed 3-0-0. Chris will forward the bill to Cambridge Trust for payment.

An invoice from the School Board was received for \$98,500.00 for roof repairs, to be withdrawn from the School Repair Capital Reserve Fund. Motion by Balcom, second by Wilkes to pay passed 3-0-0. Chris will forward the bill to Cambridge Trust for payment.

The Trustees received invitations to the Watkins Spelling Contest to be held at the Middle School in January 2015. We also discussed the Watkins Prize Speaking Contest. Jack Balcom agreed to draft a set of procedures for the Middle School to reintroduce this program which has been dormant for several years.

As yet, there has been no written feedback from the annual audit.

It was noted that the Town Council Resolution to allow payment of management fees for Capital Reserve Funds had been rescheduled to the TC meeting of November 6, 2014.

Holdings in the permanent funds were discussed, starting with the sell buy of Dominion Resources to get firm price records into the Ameriprise database and to do some rebalance as this was over the 10% mark for a single holding. Wilkes noted that this process pointed out the need for more flexibility in trading. Purchase of additional shares of some positions should be a continuing plan as opposed to buying once and not having follow up, or missing a buy/ sell by a small dollar amount.

The following were authorized in Fund A which has about \$170,000 in income side cash: Buy 500 sh of WFC at about \$50 and 1000 sh of GE at about \$25.

Wilkes will lead a discussion next month on analysis of our holdings in Fund D. and we will go through other funds one at a time in our annual re-balancing plan.

Our next meetings are scheduled for Friday, November 21, 2014 at 8:30 a.m. There is no meeting planned for December. The January meeting is planned for the 23rd.

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On a motion by Balcom, second by Wilkes, the meeting was adjourned at 9:28 a.m.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer