

Approved: February 17, 2023



Trustees of Trust Funds Meeting Minutes

Friday, January 6, 2023

Matthew Thornton Room, Merrimack Town Hall



The meeting was called to order at 9:00 a.m. Trustees present were Wilkes, Heinrich Christensen and Petrides (alternate).

Also present: Tom Boland Merrimack Town Finance Director.

On a motion by Wilkes, second by Heinrich, the minutes of November 18, 2022 were approved 3-0-0.

It was determined that no follow up actions were required following the meeting with Cambridge Trust in November. Heinrich noted that in a time of unusual market volatility, their management has been prudent.

Tom Gibson, donor of the Timothy Gibson Memorial Scholarship Fund had suggested that the award for 2023 be increased from \$3500 to \$4000. Motion to support this by Wilkes, second by Heinrich, passed 3-0-0. Christensen will notify Tom Gibson and the Merrimack High School Scholarship committee.

Checks for \$5000 and \$1000 were received from Barbara Watson for the Watson Foundation scholarships and LEGO League, respectively.

Other scholarships are being paid as the completed paperwork comes in, showing successful completion of the first semester.

The Watkins Prize Spelling Contest is scheduled for 8:00 am at the Merrimack Middle School. Heinrich reported that she had been researching the origins of these funds and they had been established through the Town Meeting including input from donors and governing bodies. She will generate a report clarifying her findings. With this in mind, she has agreed to present the history of the Watkins donations at the Spelling Contest on behalf of the Trustees.

Donations to the Bear Christensen Fund were received with acceptance approved by the Town Council in December, 2022. Ten thousand (\$10,000) was allocated to the Common Fund Principal and three thousand (\$3000) was allocated to Common Fund Income, at the request of the donor.

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Future meetings are scheduled for February 17 and March 17, 2023.

Tom Boland notified the Trustees that the Town would be sending \$2,437,250.00 to the Trustees for investment in several Capital Reserve Funds, per the vote of Town Meeting.

There being no further business, the meeting was declared adjourned at 9:25 am.

Respectfully submitted

Chris Christensen
Trustee Chair