

Approved: April 21, 2023



**Trustees of Trust Funds
Meeting Minutes
Friday, March 17, 2023**



Matthew Thornton Room, Merrimack Town Hall

The meeting was called to order at 9:01 a.m. Trustees present were Christensen, Wilkes, Heinrich, and Petrides (alternate).

On a motion by Wilkes, second by Heinrich, the minutes of February 17, 2023 were approved 2-0-1 with clarification on LEGOI League vs. Speaking and Spelling contests. with Wilkes abstaining.

Christensen said that he had had email correspondence with Annabelle Renaud regrading her Watson Scholarship. She wanted it to pay an application fee. Christensen replied that he didn't think we could do that but that it would be discussed as a board decision. It was agreed unanimously that school fees after acceptance could be paid but that it was inappropriate to pay application fees. Christensen will advise Ms. Renaud.

Heinrich reported on her meeting with Amy Doyle, Assistant Superintendent of Schools for curriculum. It is too late this year to organize a speech contest. There was discussion about a conflict with a high school speech contest sponsored by the Rotary Club of Merrimack and the warrant article from 1963 that spoke to the Watson Prize Speaking Contest as being high school also. Wilkes pointed out the differences in the two formats. He and Christensen also noted that in their experience, the Watkins contest had always been grades seven and eight. Christensen inquired as to the existence of a high school in Merrimack at that time. It appears the McGaw Institute was here. The summary was that we need to meet with a school representative to iron out the details for the 2023-24 school year.

In light of the failure of the Silicon Valley Bank earlier in the month, this was the focus of our portfolio review. We own stock in Bank of America, JP Morgan-Chase, PNC Bank and Regency Bank. The combined yield is 3.18% in the two common funds and the scholarship fund. We had received an email from the Cambridge Trust CEO about the strength of Cambridge Trust. Christensen will ask our team for clarification on the industry and what, if any, impact there might be on our portfolio.

Meetings are scheduled for April 21 and May 19.

MVD meeting is March 28.

Town and school elections are on April 11.

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Pat Heinrich's term ends with the above election so this was her last meeting. She was thanked for volunteering to fill a vacant seat and for jumping in to learn the ropes and contributing to the Trustees' duties. In particular, she spent considerable time researching old documents and organizing our files. Public recognition from the Town Council is planned for March 23.

There being no further business, the meeting adjourned at 9:27 a.m.

Respectfully submitted,

Chris Christensen
Trustee Chair