

Approved: June 16, 2023



**Trustees of Trust Funds  
Meeting Minutes  
Friday, May 19, 2023**



**Matthew Thornton Room, Merrimack Town Hall**

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The meeting was called to order at 9:02 a.m. Trustees present were Christensen, Wilkes, and Petrides. Also present was Tom Boland Town Finance Director. From Cambridge Trust Co of NH, we welcomed Lisa Tourangeau, Eric Jussaume and Lindsay Donovan

On a motion by Petrides, second by Wilkes, the minutes of April 21, 2023 were approved as distributed, 3-0-0.

Eric Jussaume led the discussion of our portfolio review. The presentation is attached as an appendix. In brief, we have moved toward more fixed income as interest rates have moved up, looking at a "sweet spot" of about five years for long term maturities. Our overall yield is approximately 3.9% and there is an expected trimming of financial holdings as we continue to add weight to fixed income. There was discussion about this, noting that long term, financials should have good growth despite a currently turbulent market sector. The thought is that our portfolio is aimed at yields.

Christensen reported that there had been some correspondence with Amy Doyle, SAU Assistant Superintendent for Curriculum about restarting our support of LEGO League and the Watkins Prize Speaking Contest. There is some pending turnover in the Middle School administration and plans should move forward in the fall.

Merrimack Flower Shop has confirmed that they will deliver flowers for the three gravesites where we have funding. On a motion by Wilkes, second by Petrides, up to \$200.00 was authorized to be paid on receipt of an invoice so that all related transactions will be completed before June 30, the end of the fiscal year.

Future meetings are scheduled for June 16 and August 18, 2023.

Wilkes moved to adjourn at 9:55 am, second by Petrides; 3-0-0.

Respectfully submitted,

Chris Christensen  
Trustee Chair