

Approved: August 18, 2023



**Trustees of Trust Funds
Meeting Minutes**

Friday, June 16, 2023

Matthew Thornton Room, Merrimack Town Hall



The meeting was called to order at 9:01 a.m. Trustees present were Christensen, Wilkes, and Petrides. Also present was Tom Boland Finance Director.

The previous month's portfolio review and subsequent market changes were discussed. No action taken.

Our Investment policy was reviewed. No changes, except dates, were requested. The yield goal for common funds remains at 2.5%-4%. The policy will be presented at the August meeting for signature and submission to the NH Attorney General.

Bills paid: School District, for MHS library, \$159,500; Merrimack Flower Shop, \$118.50 for three grave site flowers. An invoice for \$590.00 for Camp Naticook Scholarships was received and will be paid.

A request from the Town for Capital Reserve Fund Reimbursements was brought forward. On a motion by Petrides, second by Wilkes, reimbursement in the amount of \$1,304,706.21 was authorized, 3-0-0. Boland noted that this amount was less than the last few years. Due to higher interest rates and inflation, some planned projects were postponed, waiting for costs to come back down.

By consensus, Christensen will remain as Trustee Chair. A request will be made to have an opening for a Trustee alternate posted on the Town web site.

Future meetings will be August 18, and September 22.

On a motion by Wilkes, second by Petrides, 3-0-0, the meeting was adjourned at 9:25 am.

Respectfully submitted,

Chris Christensen
Trustee Chair