

Approved: February 19, 2016



**Trustees of Trust Funds
Meeting Minutes
Friday, January 15, 2015
Conference Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:30 a.m. Trustees present were Wilkes and Christensen. Also present were Tom Boland, Merrimack Deputy Director of Finance, and representatives from the Last Rest Cemetery: Leonard Worster, Nancy King, Duncan McInnes, Jim McSweeney and John Hall.

General discussion of the funding of Last Rest Cemetery was led by Len Worster and Chris Christensen describing the two groups respective finances. Overall, the concern of the Trustees of Trust Funds was that in some years, some low funded sites did not earn enough to pay for perpetual care of the specific site. It was noted that the State of New Hampshire requires that the TTF maintain records for each individual site and that principal not be spent. While the Last Rest Trustees cannot invade principal, they can combine income to perform care functions. This gives them more flexibility. As can best be determined, LRC incorporated as a 501 (c)(3) corporation in the early 1970's. The last funds received by the TTF were in 1975. There was discussion about the TTF turning funds over to the LRC since they are an independent private organization, not a public or government entity. There is no urgency for this, but if the present funding is not sustainable for a growing number of graves, then it might make sense, noting the ability of LRC to combine and expend income. Consensus was that we should look into this option, and that we all had a better understanding of each other's operations.

The Last Rest members departed at this point in the meeting.

The warrant articles for paying management fees from income should appear on the School and MVD ballots. We should be prepared to attend the respective meetings.

The minutes of November 20, 2015 were approved. 2-0-0. Motion by Wilkes.

Trustees Balcom and Wilkes attended the Watkins Prize Spelling contest on January 14, 2015.

We received \$6000 from the Watson Foundation for the Watson Scholarships and the LEGO League. We received \$1,521,000 from the Town for various capital reserve funds. Payment of scholarships was approved as bills are received.

Funds ABCD were discussed. Fund A and B cash is in the 10% range per the investment policy, as is Fund D. Fund C is high and market prices have dropped significantly this week. The DOW was down 300 points in the opening 10 minutes as the meeting was in progress. Motion by Wilkes: it was agreed, 2-0-0, to buy 800 more shares of People's Bank (PBCT) and 500 more shares of Texas Instruments (TXN) in Fund C. Total expenditure about \$35,000. More similar size investment will come over time. The possibility of selling KMI in Fund B was considered, but put on hold. Very low oil prices affect that value, but it still has a good dividend.

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A discussion of transferring ABCD to a new custodian was considered, and combining ABCD into one fund. Our first step is to contact Cambridge Trust to see what they can offer. There is reluctance to give up active management, but there are some benefits to having a designated advisor too.

Future meetings will be February 19 and March 18.

Motion by Wilkes., 2-0-0, the meeting adjourned at 10:15 am

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer