

Approved: June 15, 2018



**Trustees of Trust Funds
Meeting Minutes
Friday May 18, 2018
Memorial Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:30 am. Trustees present were Balcom, Wilkes, and Christensen. Also present was Tom Boland, Deputy Finance Director for the Town of Merrimack. The meeting was recorded for later broadcast on Merrimack TV.

The minutes of April 20, 2018, were approved as distributed. Motion by Balcom, second by Wilkes, 3-0-0.

The Gage and Lawrence funds were discussed. Tom Boland presented results of additional research, revealing that Joseph N. Gage was born and raised in Merrimack, but as an adult, moved to Lawrence, MA. Consequently, his probate occurred in Essex County, MA, not in NH as previously believed. The will was handwritten, and printed excerpts as pertaining to Merrimack Schools are attached as appendix A to these minutes. In general, the provisions are similar to the Lawrence bequest, attached as appendix B, without restriction to grades.1-8 as occurred, for example, in the Watkins bequest.

General discussion on the portfolio ensued. Representatives of Cambridge Trust Co. (CTC) will be invited to the June 15, 2018 meeting. Now that the common funds have been managed by CTC for a year, we will ask them for some year over year comparisons and review of yields. One comment was that while our investment policy mentions benchmarks, our goal for the common funds is to produce income for the beneficiaries, balanced with growth. In view of rising interest rates, we also want to review our laddering for capital reserve funds. These issues are to be communicated to CTC in preparation for the June meeting.

Our Forester, Mike Powers, from Bay State Forestry indicated in an email (appendix C) that we should be ready for a harvest consideration in 2-3 years. A copy of the email was forwarded to concerned parties: School District, Town and Merrimack Village District.

An invoice from the School District for coding curriculum materials was approved in the amount of \$42,146.04.

Future meetings are scheduled for, June 15, and August 24. A tour of the JMUES Library is scheduled immediately following the meeting.

Motion to adjourn by Balcom, second by Wilkes. 3-0-0, meeting adjourned at 9:03 am.

Respectfully submitted,

Chris Christensen
Trustee Secretary/Treasurer
Appendix A Excerpts of Joseph Gage will
Appendix B Charles Lawrence will excerpts
Appendic C Email from Forester Mike Powers

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Appendix A to Trustee Minutes of May 18, 2018

Excerpt from will of Joseph N. Gage. Born and raised in Merrimack NH. As an adult, lived and died in Lawrence, MA.

"I believe that popular education under our common school system is one of the greatest temporal blessings a community can enjoy, helping to rear its good citizens and vibrant members of society - therefore, instead of distributing my estate among my numerous relatives, I give devise and bequeath my entire estate forever (subject to the provisions hereinbefore made for my wife should she survive me) to the Town of Merrimack in the County of Hillsborough and State of New Hampshire as a permanent fund to be known as "The Gage School Fund", the income of which shall be annually appropriated under the supervision of the proper authorities to the support of free common schools in the several school districts of the town. This income shall be annually appropriated and expended among the several districts in the proportion of the number of scholars in each district. It is my object in this bequest to open before the youth of the community larger opportunities and facilities for the acquisition of knowledge useful to them in the business and duties of life, and this bequest is made in the expectation and confidence that the town will not in consequence make less liberal provision for public instruction but that the opportunities thereby afforded will be in addition to those which would otherwise be provided."

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Appendix B to Trustee minutes of May 18, 2018

Transcribed text of will of Charles G. Lawrence:

"I give to said town of Merrimack the sum of five hundred dollars in trust, the income to be devoted to the sustaining of the town library, and I further give to said town in trust the sum of one thousand dollars, the income to be devoted to the benefit of the schools supported by said town."

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Appendix C to Trustee Minutes of May 5, 2018

From: Michael Powers [mpowers32@comcast.net]

Sent: Wednesday, May 09, 2018 9:38 AM

To: Chris Christensen

Subject: Watkins Forest Update

Hi Chris,

I had a chance to take a quick walk through the Mitchell St. parcel and the Lawrence Road parcel. Both parcels seem to be moving in the right direction in terms of forest health and growth. I think I would still hold off another few years before re-entering the parcels for another timber sale. The trees in the overstory still seem to have enough growing space, created from the previous harvest and the smaller trees that are regenerating still seem to be getting enough sunlight that will continue to encourage vigorous growth. Once the overstory starts to close in and conditions become shadier in the understory, another timber harvest would be warranted. We should probably just continue to monitor the properties and do another quick assessment in 2-3 years to see if a timber harvest is warranted.

Let me know if you have any questions.....

Mike

Michael Powers
Bay State Forestry Service
(603) 325-5430
NH LPF # 379
MA LPF # 384