

Approved: August 21, 2020



**Trustees of Trust Funds
Meeting Minutes
Friday June 19, 2020
Matthew Thornton Room, Town Hall**



The meeting was called to order at 8:35 am. Trustees present were Balcom, Wilkes and Christensen. Tom Boland, Merrimack Deputy Finance Director and Town Treasurer was also present.

The minutes of May 21, 2020, were amended to delete inadvertent template inclusions from a previous meeting. Motion by Balcom, second by Wilkes. Motion passed 3-0-0.

A request from the Town to withdraw \$2,475,066.84 from capital reserve funds was received. There was some discussion about various projects and costs, with responses from Tom Boland. It was noted that the Town Council is the authority to expend. A motion by Balcom, second by Wilkes, to approve the request passed 3-0-0.

The Town sent us \$10,000 to be deposited to the Insurance Capital Reserve Funds. This was done when the funds were received, \$7,000 to property/casualty, \$3000 to the liability fund.

A bill from Merrimack Flower Shop and Greenhouse for \$118.50 was paid. This is an annual expenditure from three perpetual care flower funds.

The Town and the MVD both have warrant articles to deposit funds to various Capital Reserve Funds. Funds will be deposited when received if the articles pass.

Scholarship funds were brought up for discussion. In September 2018, \$7404.87 was moved from Income to Principal for investment purposes to improve the return on funds held pending expenditure. Despite a volatile market the appreciation on these funds was about 7.2% far better than leaving it in CD's or money markets. Two questions were discussed. Should we do more of this? And, how to best show it in reports. It was easy on a spreadsheet, but the new state format does not allow footnotes or other individual titles. The amounts are too small to easily diversify. It was agreed to leave things alone for now and ask Cambridge Trust to see if they have simple solutions. Wilkes pointed out that "chasing pennies" is not worth the risk when you can't diversify.

Future meetings:

No meeting in July. August 21 and September 18.

Balcom moved to adjourn, second by Wilkes, 3-0-0. Meeting adjourned at 9:00 am.

Respectfully submitted
Chris Christensen, Trustee