

Approved: May 21, 2021



**Trustees of Trust Funds
Meeting Minutes
Friday, April 23, 2021**



Matthew Thornton Room, Merrimack Town Hall

The meeting was called to order at 9:02 am. Trustees present were Balcom, Wilkes and Christensen. Tom Boland, Merrimack Town Treasurer also attended. Janet Krupp, Merrimack Public Library treasurer, also attended.

The minutes of March 19, 2021, were approved as distributed. Motion by Balcom, second by Wilkes. Motion passed 3-0-0.

The trustees attended the Town Council meeting on April 22. We reported on our holdings and procedures. Councilor Bill Boyd asked about access to the Shedd-Harris Fund. The will of Addie Shedd-Harris declared that all remaining assets of her estate be sold and the funds be used for fire protection in the Village of Reeds Ferry in the Town of Merrimack, NH. The assets were sold and a 200,000 gallon water tank was erected at the top of Harris Avenue with associated piping and hydrants. In the mid-50's The Merrimack Village District was created and took over the Shedd-Harris water system. (n.b. The Shedd-Harris fund has approximately \$1.175 million, about half and half principal and income.) The question was as to whether these funds could be used by the Town or by the Merrimack Village District. The Town Manager noted that it might take a court ruling to answer the question.

Correspondence: We received three checks from Progress Energy Contingent Value. Some years ago we owned Duke Energy in Funds A, B and C. (n.b. Florida Progress merged with Carolina Power and Light which became part of Duke Energy.) Proceeds were Fund A: \$1857.91; Fund B: \$155.08 and Fund C: \$930.48. These will be deposited as principal in the common fund, principal, for management purposes.

A brief discussion of the Investment Policy followed. It was requested that Trustees submit suggestions to Christensen for assembly and discussion at the May meeting.

Janet Krupp arrived, presenting a check for \$30,508.06 as initial funding for the Barry C. Quimby Memorial Fund, to benefit the Merrimack Public

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Library. Discussion about ease of transfer of additional funds in stocks held by Fidelity, ended with our recommendation that the stocks be sold and a check be presented to the Trustees. The Library Trustees were to determine any amount of accumulated income, and whatever was submitted to the TTF would all be deposited as principal. A motion by Wilkes to accept the funds and, in keeping with the donor's gift instructions, establish an appropriate account at Cambridge Trust with 45% invested in equities, noting a restriction that equities not exceed 50% of the total fund. Second by Balcom. Motion carried, 3-0-0.

Future Meetings:

May 21 (Cambridge Trust)

June 18.

No July meeting.

At 9:40 Wilkes moved to adjourn, second by Balcom, all in favor.

Respectfully submitted

Chris Christensen, Trustee