



**Trustees of Trust Funds
Meeting Minutes
Friday May 21, 2021**



Matthew Thornton Room, Merrimack Town Hall

The meeting was called to order at 9:00 am. Trustees present were Balcom, Wilkes and Christensen. Tom Boland, Merrimack Town Treasurer also attended. Attending by phone from Cambridge Trust Co. were Judith Noel, Eric Jussaume, David Lynch and Lindsey Donovan. Michele Holton from the Merrimack Village District was also in attendance.

The minutes of April 23, 2021, were approved as distributed. Motion by Balcom, second by Wilkes. Motion passed 3-0-0.

CRF liquidity was discussed. Michele Holton noted that the MVD will need approximately \$900,000 in the next few weeks as previously planned, and approximately \$175,000 for a truck towards the end of the calendar year. Tom Boland stated that the Town will need \$1.8-\$2.0 million before the end of the fiscal year. This will be presented to the Trustees at the June 18 meeting. No other expenditures are planned in the coming year until June 2022 for the Town. No unusual expenditures are known for the School District at this time.

Eric Jussaume presented a summary of the various funds managed by Cambridge Trust. A copy is attached as Appendix A. He noted that our approach to overweight dividend paying equities has led the market in recent weeks. Overall, year to date, our portfolios are in line with performance benchmarks such as the S & P 500.

It was also pointed out that the new Barry C. Quimby fund had been established with \$13398 in a dividend equity ETF (SCHD) and \$15926 in a Fidelity Intermediate Bond Fund (FIHRX), and \$1184.06 in cash.

Eric Jussaume also presented a draft of some revisions to the Investment Policy. Discussion ensued. Policies from other towns have also been distributed for comparison. A separate section for the Quimby Fund was also discussed since there are some mandates in the gift as to asset allocation in equities (maximum 50%) vs, bonds. This will be a continuing discussion.

Approved: June 18, 2021

For future management, when documents must be signed, we have not previously had a policy about electronic signatures. Tom Boland noted that the Town does not currently have such a policy or procedure. On a motion by Wilkes, second by Balcom it was agreed 3-0-0 to allow electronic signatures when needed in the future. This would not preclude the necessity for board approval in public.

Christensen noted that he had emailed Bay State Forestry with inquiries about current lumber markets. No response has yet been received.

Christensen also noted a change of hands at the Merrimack Flower Shop and that he had confirmed with them that our three flower funds would be honored and billed. Wilkes questioned whether we should be responsible for the flowers or if a third party should handle it. Balcom moved, second by Wilkes to pay the flower bill when received so that the transaction would clear before the end of the fiscal year. Motion carried 3-0-0.

Future Meetings:

June 18.

No July meeting.

August 20.

At 9:58 am Balcom moved to adjourn, second by Wilkes, 3-0-0. Meeting adjourned.

Respectfully submitted

Chris Christensen, Trustee