

Approved: August 20, 2021



**Trustees of Trust Funds
Meeting Minutes
Friday June 18, 2021**



Matthew Thornton Room, Merrimack Town Hall

The meeting was called to order at 9:00 am. Trustees present were Balcom (by phone), Wilkes and Christensen. Tom Boland, Merrimack Town Treasurer and Finance Director also attended.

The minutes of May 21, 2021, were approved with spelling/typo corrections. Motion by Wilkes, second by Balcom. Motion passed 3-0-0.

Tom Boland presented a Town request for reimbursement of CRF expenditures through the year. The total amount was \$1,845,277.50. The detailed listing is attached.

No new activity was submitted by the MVD.

The School District sent funds to add \$150,000.00 to the School District Repair CRF. This deposit was authorized at the School District annual meeting in 2020 for the 2020-2021 budget.

Other activity:

The Library Trustees sent \$10,000 to add to the Quimby Fund. The Library Trustees also indicated that in July, they will be requesting \$3000 from the Patterson, Lawrence; Carroll Fund. Wilkes moved to approve so that disbursement could be made without delay, since we do not meet in July. Second by Balcom, motion carried 3-0-0.

Revisions to the Investment policy were discussed. The Trustees reviewed suggestions from Cambridge Trust and reviewed investment policies from Durham, Amherst, Bow, Londonderry and Hampton prior to the following determinations. Christensen will compile the new language for final approval at the August meeting. The section of the policy related to the Town Treasurer will be deleted, a section on conflict of interest will be added, the allocation totals will be adjusted, a benchmark review will be updated, a 10% cap on single issues will be added with semi-annual rebalancing and common fund goals will be clarified.

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No reply has been received from Bay State Forestry. It was noted that we need Town Meeting approval for a harvest so it would be late in 2022 before anything definitive could happen.

An invoice for \$118.50 for flowers has been submitted for payment.

Our next meetings are planned for August 20 and September 17.

There was a brief discussion about the MHMA online training session. Dissatisfaction with the "WHOVA" meeting software was expressed.

Motion to adjourn by Balcom at 9:45 am, second by Wilkes was approved 3-0-0.

Respectfully submitted

Chris Christensen, Trustee