

Approved: September 17, 2021



**Trustees of Trust Funds  
Meeting Minutes  
Friday August 20, 2021**

**Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 9:01 am. Trustees present were Wilkes and Christensen. Also present: Tom Boland Merrimack Town Treasurer and Finance Director.

A moment of silence was observed in honor of Trustee Balcom who passed away unexpectedly.

An announcement was made that the Town Council would be appointing a replacement Trustee.

The minutes of June 18 were approved on a motion by Wilkes, 2-0-0

A revised Investment Policy was presented, based on the agreed points from the May meeting. There is still some open discussion about benchmarks, as recommended by Cambridge Trust, in particular, the NASDAQ mark. It was noted that the policy allows for revised benchmarks as conditions change. Our goal remains at a 2.5-3% yield. The revised policy was accepted by consensus and will be posted on the website.

The MS-9 and MS-10 state reports were agreed to for submission to the State of New Hampshire, as developed on the Axiomatic website/portal..

#### Correspondence

An invoice for \$170,200 for improvements to the JMUES gymnasium was presented. Matt Shevenell sent pictures and it was agreed that the improvements were well done. Motion by Wilkes to reimburse the school from the Watkins Fund passed 2-0-0.

An additional donation to the Timothy Mark Gibson Memorial Scholarship Fund was received in ~~threw~~ the amount of \$5880.72. This will be deposited to the scholarship fund.

The Trustees will next meet on September 17 and October 22.

Motion to adjourn at 9:17 by Wilkes passed 2-0-0.

Respectfully submitted,

Chris Christensen, Trustee