

Approved: October 29, 2021



**Trustees of Trust Funds
Meeting Minutes
Friday September 17, 2021
Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 9:00 am. Trustees present were Wilkes, Heinrich and Christensen. Also present: Tom Boland Merrimack Town Treasurer and Finance Director.

Pat Heinrich introduced herself as our newest Trustee.

The minutes of August 20 were approved on a motion by Wilkes, second by Christensen, 2-0-1, Heinrich abstaining. Two typos were noted which will be corrected.

The Town's auditors have completed their field work, with no request for anything additional from the Trustees.

Portfolio discussion was brief. The types of fixed income holdings in the scholarship account were brought up. There is a large holding in a Fidelity fund that yields 1.8% and two small holdings in funds that have strong yields, but may have a higher risk factor. This will be discussed at our next review with Cambridge Trust in November. The revised cemetery location/plot inventory was reviewed and we can advise CTC of approval.

The MVD has requested three reimbursements, all related to Well 4 & 5 treatment facilities and a new well 4A. Wilkes moved approval of the requests, totaling \$816,210.91. Second by Christensen, motion carried, 3-0-0.

Our next meetings will be October 29, and November 19. Cambridge Trust will be invited to the November meeting.

Christensen stated that he had been in contact with somebody interested in the Trustee position, but that the appointment had already been made by the Town Council. RSA 31:22 provides for an alternate {"The board may recommend to the appointing authority the names of no more than 2 persons who may serve as alternate members on the board. The alternate members shall be appointed to one-year terms."} After discussion, all agreed that having an alternate would be beneficial and this should be pursued. Christensen will follow up.

On a motion by Wilkes, second by Heinrich, 3-0-0, the meeting adjourned at 9:28 a.m.

Respectfully submitted,
Chris Christensen, Trustee