



# TOWN COUNCIL – AGENDA REQUEST FORM

THIS FORM WILL BECOME PART OF THE BACKGROUND INFORMATION USED BY THE COUNCIL AND PUBLIC

Please submit Agenda Request Form, **including back up information**, 8 days prior to the requested meeting date. **Public Hearing requests must be submitted 20 days prior to requested meeting date to meet publication deadlines** (exceptions may be authorized by the Town Manager, Chairman/Vice Chair).

## MEETING INFORMATION

Date Submitted: April 2, 2021

Date of Meeting: April 22, 2021

Submitted by: Trustees of Trust Funds Chair Chris Christensen

Department:

Time Required: 20 minutes

Speakers: Chris Christensen

Background Info. Supplied: Yes:  No:

## CATEGORY OF BUSINESS (PLEASE PLACE AN "X" IN THE APPROPRIATE BOX)

Appointment:	<input checked="" type="checkbox"/>	Recognition/Resignation/Retirement:	<input type="checkbox"/>
<b>Public Hearing:</b>	<input type="checkbox"/>	Old Business:	<input type="checkbox"/>
New Business:	<input type="checkbox"/>	Consent Agenda:	<input type="checkbox"/>
Nonpublic:	<input type="checkbox"/>	Other:	<input type="checkbox"/>

## TITLE OF ITEM

Trustees of Trust Funds Update / Review

## DESCRIPTION OF ITEM

Town Council to be presented with the details of the Performance Update of the Trustees of Trust Funds.

## REFERENCE (IF KNOWN)

RSA:	Warrant Article:	_____
Charter Article:	Town Meeting:	_____
Other:	N/A	

## EQUIPMENT REQUIRED (PLEASE PLACE AN "X" IN THE APPROPRIATE BOX)

Projector:	<input type="checkbox"/>	Grant Requirements:	<input type="checkbox"/>
Easel:	<input type="checkbox"/>	Joint Meeting:	<input type="checkbox"/>
Special Seating:	<input type="checkbox"/>	Other:	<input type="checkbox"/>
Laptop:	<input type="checkbox"/>	None:	<input type="checkbox"/>

## CONTACT INFORMATION

Name:	<u>Chris Christensen</u>	Address	_____
Phone Number	_____	Email Address	<u>trustfunds@merrimacknh.gov</u>

## APPROVAL

Town Manager:	Yes <input checked="" type="checkbox"/> No: <input type="checkbox"/>	Chair/Vice Chair:	Yes <input checked="" type="checkbox"/> No: <input type="checkbox"/>
---------------	--	-------------------	--

## TRUSTEES OF TRUST FUNDS

The Trustees of Trust Funds oversee moneys left to the town (permeant funds) or appropriated at annual meetings by the voters (capital reserve funds). Three Trustees are elected on a rotating basis for three year terms. Trustee operations are conducted under state laws, including provisions that prevent Trustees from holding office as a member of the town or school district governing body or treasurer. State law also provides for Trustees to use professional advisors. The Merrimack Trustees work with Cambridge Trust-NH in this capacity. Our total assets under management is \$19,152,861.00

Fund management reports are established by the State of New Hampshire (MS-9 and MS-10), filed annually in September, and posted on the Trustee pages of the Town web site, [www.merriacknh.gov](http://www.merriacknh.gov). Our email is [trustfunds@merrimacknh.gov](mailto:trustfunds@merrimacknh.gov). In addition to review by the NH Department of Justice and the NH Department of Revenue Administration, the Town, School District and Merrimack Village District audit the Trustees' operations. The Trustees receive annual training from the DOJ and DRA. For improved security, all transactions are handled by a letter of instruction to our custodian, Cambridge Trust-NH. Agendas and minutes of monthly meetings are posted on the website.

Capital Reserve Funds are invested only in U.S. Government or FDIC guaranteed securities. There is almost no fluctuation in the value of these funds which are invested on a laddered basis to provide liquidity and response to changing interest rates. Fund balances are shown separately.

Bequests are invested in high quality equities, and a fixed income portfolio. The bequests generally stipulate that income shall benefit a particular body, so the investment emphasis is on interest and dividends as well as growth.

The spreadsheet below gives some detail on the activity in these accounts. The full reports, including actual securities held, are shown on the Trustee page of the Town website.

Respectfully submitted,

Chris Christensen

John Balcom

William Wilkes

## Capital Reserve and Scholarship Fund balances June 30, 2019

### TOWN

MU - AMBULANCE FUND	1/1/1976	230,017.35			320,634.46	\$320,634.46
MU - ATHLETIC FIELDS	7/1/2000	140,000.57		MU - SOLID WASTE FUND		
MU - COMMUNICATION EQUIPMENT FUND	7/1/1978	270,712.34			7/1/2005	320,634.46
MU - COMPUTER EQUIPMENT	7/1/1999	50,900.65				
MU - DW HIGHWAY IMPROVEMENT FUND	7/1/2000	226,590.82		<b><u>SCHOLARSHIPS</u></b>		
MU - EMERGENCY TRAFFIC SIGNAL	7/1/2003	23,140.01		SP - GIBSON SCHOLARSHIP - NON-EXPENDABLE*	7/1/2007	212,696.63
MU - FIRE EQUIPMENT FUND	7/1/1972	656,702.24		SP - GREENLEAF SCHOLARSHIP - NON-EXPENDABLE*	7/1/2005	19,719.58
MU - FIRE STATION IMPROVEMENT	7/1/2008	297,009.74		SP - WATSON SCHOLARSHIP FUND EXPENDABLE	7/1/2004	21,557.84
MU - GEOGRAPHIC INFORMATION SYSTEM	7/1/2014	109,503.95		*Income is expendable		
MU - HIGHWAY EQUIPMENT FUND	7/1/1986	377,812.31		<b><u>SCHOOL DISTRICT</u></b>		
MU - LAND BANK	7/1/1989	446,735.55		SD - REMEDIAL READING/MATH	7/1/2003	94,135.09
MU - LIABILITY INSURANCE	7/1/1987	5,945.81		SD - REPAIR FUND	7/1/2004	360,008.71
MU - LIBRARY BUILDING MAINTENANCE	7/1/2008	137,060.85		SD - SCHOOL REPAVING	7/1/1992	1,368.08
MU - MILFOIL EXP TRUST FUND	7/1/2006	22,859.18		SD - SCHOOL ROOF	7/1/1992	3,561.82
MU - PLAYGROUND EQUIPMENT	48,836.03			SD - SPECIAL EDUCATION		
MU - PROPERTY REVALUATION FUND	7/1/1986	55,122.14			7/1/2001	\$524,554.34
MU - PROPERTY/CASUALTY INSURANCE	7/1/1987	4,181.56		<b><u>VILLAGE DISTRICT</u></b>		
MU - ROAD IMPROVEMENT	7/1/2001	259.78		WD - EQUIPMENT AND FACILITY FUND	7/1/2005	3,150,415.16
MU - ROAD INFRASTRUCTURE	7/1/2008	1,372,932.25		WD - LAND ACQUISITION	7/1/2005	1,571,654.45
MU - SALT SHED	7/1/2000	22,221.44		WD - LEGAL FEES FUND	5/24/2019	104,484.52
MU - SEWER EXTENSION FUND	7/1/1994	52,040.25		WD - SYSTEM DEVELOPMENT FUND	7/1/2010	365,200.20
MU - SEWER INFRASTRUCTURE	7/1/2008	177,104.13				



SUMMARY REPORT OF TRUSTEES OF TRUST FUNDS  
 PERMANENT FUNDS  
 FISCAL YEAR ENDING JUNE 30, 2020

Date of Creation	Name of Fund	<u>PRINCIPAL</u>		<u>INCOME</u>			Ending Fair Market Value	
		Starting Balance	Ending FMV Balance	Starting Balance	Income	Expended		Ending Balance
<b><u>CEMETERIES</u></b>								
1/1/1900	CN - PERPETUAL CARE	534,981.24	747,170.34	492,992.17	43,605.33	(13,252.88)	523,344.62	1,270,514.96
1/1/1956	CN - CEMETERY (MULTIPLE)	65,137.23	84,116.99	27,434.37	5,309.22	(7,555.69)	25,187.90	109,304.89
1/1/1969	CN - EVERETT PARKER	5,147.26	7,017.19	3,726.67	419.56	(75.53)	4,070.70	11,087.89
1/1/1970	CN - GRIFFIN FENCE FUND	10,104.89	13,778.60	7,331.55	823.63	(148.28)	8,006.90	21,785.50
1/1/1970	CN - GRIFFIN LOT CARE	880.59	1,202.77	650.23	71.82	(12.93)	709.12	1,911.89
<b><u>FIRE</u></b>								
1/1/1951	CN - GEORGE CARROLL	164,049.47	233,245.06	172,723.67	13,371.30	(2,407.32)	183,687.65	416,932.71
1/1/1925	CN - SHEDD HARRIS FUND	547,548.41	750,888.18	421,288.81	44,629.66	(8,034.91)	457,883.56	1,208,771.74
<b><u>LIBRARY</u></b>								
1/1/1964	CN - LAWRENCE	27,757.43	35,554.79	7,244.82	2,262.48	(407.32)	9,099.98	44,654.77
1/1/1917	CN - PATTERSON, LAWRENCE & C	34,698.68	46,111.34	18,417.12	2,828.24	(509.18)	20,736.18	66,847.52
<b><u>SCHOOLS</u></b>								
1/1/1854	CN - GAGE & LAWRENCE	378,784.62	524,824.55	321,639.82	30,874.03	(5,558.42)	346,955.43	871,779.98
1/1/1950	CN - MASTRICOLA FUND	93,757.63	127,829.53	67,943.26	7,642.01	(1,375.83)	74,209.44	202,038.97
1/1/1960	CN - STOCKLEY	2,831.99	3,853.84	2,011.18	230.84	(41.56)	2,200.46	6,054.30
1/1/1965	CN - WATKINS	1,486,305.14	1,958,979.54	698,290.76	121,145.89	(22,160.51)	797,276.14	2,756,255.68
1/1/1965	CN - WATKINS FOREST INCOME	323,705.38	432,293.01	183,722.72	26,384.64	(4,750.15)	205,357.21	637,650.22
1/1/1945	CN - WATKINS PRIZE SPEAKING	13,562.64	18,421.25	9,815.51	1,105.44	(580.14)	10,340.81	28,762.06
1/1/1945	CN - WATKINS PRIZE SPELLING	13,380.65	17,724.40	7,139.55	1,090.61	(555.48)	7,674.68	25,399.08
1/1/1965	CN - WATKINS TOWN FOREST	1575*	1575*				0.00	1,575.00
							2676740.78	7681327.16

\*bequest value of land in 1965