



# 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 the requested meeting date to meet publication deadlines** (exceptions may be authorized by the Town Manager, Chairman/Vice Chair).

## MEETING INFORMATION

Date Submitted: 20 April 2024                      Date of Meeting: 9 May 2024  
 Submitted by: Chris Christensen                      Time Required: 3 minutes  
 Department: Trustees of Trust Funds                      Background Info. Supplied: Yes X No   
 Speakers: Chris Christensen

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

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

## TITLE OF ITEM

Appoint TTF Alternate

## DESCRIPTION OF ITEM

In accordance with RSA 31:22, at its meeting of 19 April 2024, the Trustees of Trust Funds interviewed Kathleen Sher for the position of Alternate Trustee. Having been fully satisfied with her qualifications, a motion to nominate her for the position passed unanimously. Following RSA 31:22 we now request the Town Council complete the process and make the requested appointment.

## REFERENCE (IF KNOWN)

RSA:                                      31:22                      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:                      Chris Christensen                      Address:  
 Phone Number                      (603) 424-2542                      Email Address:                      TrustFunds@merrimacknh.gov

## APPROVAL

Town Manager: Yes  No                       Chair/Vice Chair: Yes  No

## Trust Funds

### Section 31:22

**31:22 Trustees.** – All such trusts shall be administered by a board of 3 trustees, unless a town at an annual or special town meeting votes that such trusts shall be administered by a board of 5 trustees. In towns with a board of 3 trustees, one trustee shall be elected by a ballot at each annual town meeting for a term of 3 years. In towns with a board of 5 trustees the 2 additional trustees shall be appointed initially by the selectmen, one for one year and one for 2 years. Thereafter all trustees shall be elected by ballot at the annual town meeting to replace those whose terms expire. The term of each trustee shall be 3 years. Vacancies shall be filled by the selectmen for the remainder of the term. 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. In cities said trustees shall be chosen and hold their office for such term as shall be provided for by city ordinance. Trustees shall organize by electing one of their number bookkeeper, who shall keep the records and books for the trustees, and shall require a voucher before making any disbursement of funds from said trusts.

**Source.** 1915, 162:2. PL 42:21. RL 51:22. 1943, 70:1. 1945, 68:1. 1953, 21:1. RSA 31:22. 1979, 141:1, eff. June 5, 1979. 2014, 70:1, eff. July 26, 2014.



**Trustees of Trust Funds  
Meeting Minutes  
Friday, April 19, 2024  
Matthew Thornton Room, Merrimack Town Hall**

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The meeting was called to order at 9:00 a.m. Trustees present were Petrides, Christensen and Wilkes. Also present were Paul Calabria, Town Finance Director and Kathy Sher, pending alternate Trustee. Being new to us, Calabria and Sher gave brief biographies. Calabria was Finance Director in Milford and has held a similar position in an SAU. Sher is a retired attorney having held several positions for the State of New Hampshire, mostly related to finance and taxation. We look forward to working with them.

On a motion by Petrides, second by Wilkes, the minutes of March 22, 2024 were approved, 3-0-0.

The Parks and Recreation Department requested funding to assist participants in their new after school day care program. Wilkes moved to disburse \$500 from the Bear Christensen Fund, second by Petrides. Motion passed 3-0-0.

Discussion on the portfolio centered on the Common/Income Fund. There has been some trading activity since we asked for a more growth oriented management style in February. There were questions about the thought process and what triggered a purchase or sale on a particular day. This led into discussion of how to re-word the investment policy to give clear guidance for the Common/Income fund. Trades on Broadcom, Chevron, Rio Tinto and Best Buy were brought up, for better understanding. Goals need to be set as well as benchmarks. This will all be reviewed when we meet with our team from Cambridge Trust on May 23.

Future meetings are set for Thursday, May 23 and Friday, June 21.

Other items. There is a Senate bill in the House Finance Committee that would require all funds in the Public Deposit Investment Pool be invested in NH. The public hearing from Wednesday, April 18, is available on YouTube. Since we have not used the pool since at least 2006, no position was taken.

There was further review of the procedure for nominating a Trustee Alternate, with the Trustees nominating and the Town Council making the appointment for a one year term. Christensen moved to nominate Kathy Sher, second by Petrides. Motion passed 3-0-0.

Calabria stated that he had a request for fence funding from the Town Manager. Details will be made available at the May 23 meeting.

There being no further business, the meeting was adjourned at 9:32 am.

Respectfully submitted,

Chris Christensen  
Trustee Chair