

Approved: September 22, 2023



**Trustees of Trust Funds  
Meeting Minutes  
Friday, August 18, 2023  
Matthew Thornton Room, Merrimack Town Hall**

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The meeting was called to order at 9:00 a.m. Trustees present were Christensen, Wilkes, and Petrides. Also present were Tom Boland, Finance Director, and John Hall, President of the Last Rest Cemetery Board of Trustees.

Wilkes moved to approve the minutes of June 16 as presented, second by Petrides. Motion carried 3-0-0.

John Hall opened discussion about the Last Rest Cemetery finances. The LRC trustees are investigating revising their fund management and perhaps working with a different advisor. We explained our income and dividend approach and stated that after 10 years we were very happy with the services provided by Cambridge Trust. Christensen will send Hall a detailed listing of our holdings and a copy of our investment policy.

Our draft annual reports had been distributed earlier via email. Reports for common funds and School, MVD and Town run into hundreds of pages as they list each individual holding and daily dividend/interest transfers. These will be provided to the Town for internet posting. Motion by Petrides, second by Wilkes to approve and authorize Christensen to move the reports forward on the state portal passed 3-0-0.

It was agreed to separate accounting for the Watson Scholarships and the LEGO League funds both provided by the Watson Foundation. LEGO was suspended during the Covid pandemic and is expected to resume in the 2023-24 school year.

Approximately 5 years ago, funds were moved from the scholarship Income fund to Principal for greater appreciation. It was agreed that we could move those funds (7,404.87 + growth) back as the desired growth has taken place. Christensen will contact Cambridge Trust for the journal entries.

Motion by Wilkes, second by Petrides passed 3-0-0 to approve the updated investment policy as required by law. The revision was to increase the yield goal from 3.5% to 4.0%.

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On separate motions by Wilkes, second by Petrides the following disbursements were approved 3-0-0:

- a. MVD Request \$66,649.09 from Equipment and Facilities fund for WTP at wells 4&5
- b. MVD request for \$89,976 from Equip & Facilities for trucks, per budget).
- c. Library, requests \$4000 from the Patterson, Lawrence, Carroll trust
- d. Library, \$2000 from the Roxanna Lawrence trust
- e. Library, \$1000 from the Quimby Trust
- f. By consensus it was agreed to renew our subscription to Morningstar Dividend Investor.

Future meetings are scheduled for September 22 and October 13.

Tom Boland noted that he is retiring and his last planned day in the office will be September 12. Adam Britten CPA, will be the new Finance Director. Laudatory remarks were made by all for Boland's 10 plus years working with the Trustees. He was presented with a remembrance gift for use in his retirement.

Respectfully submitted,

Chris Christensen  
Trustee Chair