

**Approved: January 26, 2018**



**Trustees of Trust Funds  
Meeting Minutes  
Friday, November 17, 2017  
Conference Room, Merrimack Town Hall, East Wing**

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The meeting was called to order at 8:30 am.. Trustees present were Wilkes, Balcom, and Christensen. Also present was Tom Boland, Deputy Finance Director for the Town.

The minutes of October 20, 2017, were approved as distributed. Motion by Balcom, second by Christensen, 3.-0-0..

Discussion continued as to what "Fire protection for Reeds Ferry" might mean in a practical sense. No motions were made, pending requests from the Town for funding.

Chris reported that he had heard from the School District regarding the encumbered funds. They are still interested in the computer coding program, and a bill for the JMUES Library should be forthcoming. Chris was authorized to discuss with SAU officials.

Jack brought in some additional information about the Gate City Charter School which operates in Merrimack. Our excerpt from the Joseph Gage bequest indicates that funds should go to various school districts in Merrimack in proportion to the number of students attending. There was discussion around student numbers and ratios as well as eligibility. Jack will obtain a full copy of the wills of both Gage and Lawrence for further guidance, and perhaps more detailed consideration by Town Counsel. The Gage and Lawrence Funds appear to be broader than the Watkins, Stockley and Masticola funds. More research is needed.

Last Rest Cemetery investments and their relative income were discussed, in view of their recent invoice. It appears their investment portfolio generated funds that are insufficient for sustainable perpetual care, being, to us, overweight in fixed income vehicles. Chris was directed to communicate with the LRC Trustees noting our concerns. Cost per grave in 2015 was 6.80, in 2016, it was \$6.74.

On a motion by Balcom, second by Wilkes pending invoices were authorized for payment 3-0-0. LRC \$11,990.46, Watson Scholarship for Emily Gosselin, \$1000.

A future meeting with the Town Council was discussed. There is some difficulty getting all three Trustees together on a TC meeting date. It was agreed to notify the TC that December 21 would be our best effort with Christensen and Wilkes able to attend. Items for discussion were to be cemeteries, history of Shedd-Harris Fund, and an overall view of the Trustee's investments. To date, we have not heard of any issues that the Town Council wishes to discuss.

Future meetings are scheduled for January 19, 2018

Motion to adjourn by Balcom, second by Wilkes, passed 3-0-0. Meeting adjourned at 10:10 am.

Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasurer