

Approved: September 28, 2018



**Trustees of Trust Funds
Meeting Minutes
Friday August 24, 2018
Memorial Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:30 am. Trustees present were Wilkes, and Christensen.

The minutes of June 15, 2018, were approved as distributed. Motion by Wilkes, second by Christensen, 2-0-0.

On motions by Wilkes, second by Christensen, the MS-9 and MS-10 reports were approved as was the Investment policy, 2-0-0 on all.

The new state electronic reporting formats were discussed. It appears there are some new categories that may be unnecessary as we report to the Town in the Annual Meeting Report. Our flexibility in getting the new spreadsheets down to a legible book page size was a potential problem. Christensen will discuss with Judy Noel at CTC to determine if we need to get together at a future meeting for this specific issue.

Eric Jussaume, of Cambridge Trust joined the meeting by telephone to follow up on a rebalancing of the Common Funds portfolios. The current portfolio is about 74% equities and the rebalancing will bring this down to 70%. The additional cash generated will be invested in 2-3 year callable assets, yielding 2.5-3%. He noted that cash and equivalents are now yielding 1.7% compared to less than 1% a short time ago, so there is less reason to totally shun cash as we have in the past. The Trustees agreed that this rebalance was a prudent step as we are now at very high values in equities, and this is a gentle move to protect principal.

The audit team has finished its field work. There has been no direct feedback yet.

Our next meeting is scheduled for September 28, later than normal to have more time for feedback on the new state reports.

Motion by Christensen, second by Wilkes to adjourn at 9:00 am passed 2-0-0.

Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasurer

Approved: September 28, 2018

Re: FW: Trust Fund Money Request

Bill Wilkes [cobalt862@gmail.com]

Sent: Wednesday, May 23, 2018 8:10 AM

To: [Chris Christensen](mailto:Chris.Christensen)

OK by me

On Sun, May 20, 2018 at 3:25 PM, Chris Christensen <trustfunds@merrimacknh.gov> wrote:

I researched this in view of my recollection that Library Funds had to be paid out 100%. I could not find that restriction in either the Library Trustees RSA 202 or the TTF RSA 35.. The Library would like to get funds earlier in the year so that expenditures or allocations can be in the same fiscal year. If you're OK with this, I'll do it and we can put the emails in the minutes to cover the right to Know law requirements.

Chris Christensen
Trustee Secretary/Treasurer

Memo



To: Trustee of Trust Funds
From: Town Manager
Subject: Capital Reserve Funds
Date: June 13, 2018

Please issue a check or wire transfer to the Town of Merrimack for the amounts indicated. An itemized schedule of the expenditures for which reimbursement is requested has been attached, and copies of related invoices have been provided for your files.

Computer Equipment CRF	\$ 20,567.53
Fire Equipment CRF	221,262.96
Ambulance Equipment CRF	175,586.00
Communication Equipment CRF	111,894.94
Road Infrastructure CRF	389,425.96
Highway Equipment CRF	25,727.00
Solid Waste Equipment CRF	51,184.00
Library Maintenance CRF	44,356.25
Sewer Infrastructure Improvement CRF	408,226.85
Milfoil CRF	<u>18,225.08</u>
Total	<u>\$1,466,456.57</u>

Town Manager

The primary bank of the Town of Merrimack is RBS Citizens Bank. The account that will be involved in receiving the funds is the Treasurer's Account.

Wiring Instructions:

Bank Name: Citizens Bank
Bank Address: 1 Citizens Drive, Riverside, RI 02915
ABA Number: 011500120
Account Name: Town of Merrimack
Account Number: 3300 039 411
Account Type: Checking