



**Trustees of Trust Funds
Meeting Minutes
Friday October 26, 2018
Memorial Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:34 am. Trustees present were Balcom, Wilkes, and Christensen. Thomas Boland, Merrimack Deputy Finance Director was also present.

The minutes of September 28, 2018, were approved as distributed. Motion by Wilkes, second by Balcom, 3-0-0.

The trustees expressed satisfaction with the current portfolio, noting that the reduction in equities some weeks ago was well advised, considering the current market pullbacks. It was noted that rising interest rates put even short term rates at 2.5%. The market value of the Gibson Scholarship fund is reaching \$200,000 which approaches a point where we could give out two scholarships, based on a consistent 3% yield. We are just shy of that yield. We will contact the Town, School and MD to get updates on future liquidity needs for discussion at the next meeting.

An invoice for \$1871.70 for LEGO league registrations was presented by the school district. The Watson Foundation gives us \$1000 per year specifically for the LEGO League registrations. This year the League has combined the cost of kits with the cost of registrations, resulting in a per team cost of \$311.95 with six teams participating in a growing program. Last year the price was \$225 per team and we expended \$1125.0 essentially using up accumulated earnings in this fund. Motion by Balcom, second by Wilkes to reimburse the School District \$1000 in accordance with the directives of the Donor. Motion passed 3-0-0.

On November 15, the Trustees will attend a Trustee training seminar hosted by the NH Municipal Association. Topics will include Trustee legal issues, basic training, and updates on the new electronic filing system for reports. All are pre-registered and plan to attend.

Future meetings:

- November 30
- No December meeting
- January 4

Balcom moved to adjourn, second by Wilkes. 3-0-0. Adjourned at 8.55 am.

Respectfully submitted,

Chris Christensen, Trustee Secretary/Treasurer

Re: FW: Trust Fund Money Request

Bill Wilkes [cobalt862@gmail.com]

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

To: [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 the law. I would like to get funds earlier in the year so that expenditures or allocations can be in the same fiscal year. I have 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: 011000120
Account Name: Town of Merrimack
Account Number: 3300 039 411
Account Type: Checking