Approved: November 30, 2018



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:

- November30
- Np 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

Approved: November 30, 2018

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 fir would like to get funds earlier in the year so that expenditures or allocations can be in the same fiscal yright to Know law requirements.

Chris Christensen
Trustee Secretary/Treasurer

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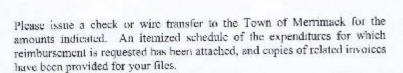
Memo

To: Trustee of Trust Funds

From: Town Manager

Subject: Capital Reserve Funds

Date: June 13, 2018



Computer Equipment CRF	S	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
Milloil CRF	-	18,225.08

Total \$1,466,456,57

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 Treasuror'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