

Approved: August 19, 2022



**Trustees of Trust Funds
Meeting Minutes
Friday, June 17, 2022
Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 9:00 a.m. Trustees present were Wilkes, Heinrich and Christensen. Also present: Tom Boland Merrimack Town Finance Director.

Christensen announced that Liz Petrides had been appointed as an alternate Trustee. Her term starts July 1 for one year.

On a motion by Wilkes, second by Heinrich, the minutes of April 14, 2022 were approved 3-0-0.

On a motion by Heinrich, second by Wilkes, the minutes of May 20, 2022 were approved 3-0-0.

The allocation of fees between principal and income was brought up. Previously, we had asked for a 50/50 split. This led to some confusion and accounting difficulty. On a motion by Wilkes, second by Heinrich, it was agreed that fees should be allocated proportionately to the respective accounts. A letter of instruction is to be sent to Cambridge Trust. Motion carried 3-0-0.

The investment policy was reviewed with suggested changes to revise goals to 2.5%-4.0% interest and dividend income, noting that we were, at last report, exceeding the 3% goal. Adding some RSA references, and reference to Library Capital Reserve Funds will also be added. A redrafted policy will be presented at the August meeting for review and approval.

A bill for \$118.50 from Merrimack Flower Shop was paid from the three flower funds.

The Town requested CRF reimbursement in the amount of \$1,950,490.60. Wilkes moved to approve, second by Heinrich. Motion carried 3-0-0.

The MVD added \$236,923.00 to the Systems Development Fund which was deposited on receipt. The MVD expected CRF withdrawals were forwarded to Cambridge Trust for planning. These will be fall or later expenditures.

Heinrich reported that she and Petrides had attended Trustee training. She noted that RSA 202:11 provided that Library Funds should be distributed to the Library as received. Christensen indicated that this has been discussed with

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the Library Treasurer/Trustees at various times and their request is to have us hold and reinvest funds on their behalf.

Our next meetings are scheduled for August 19 and September 16.

Heinrich's motion that Christensen be re-elected Chair/Treasurer, was seconded by Wilkes. Motion carried 3-0-0.

There being no further business the meeting adjourned at 9:50 a.m.

Respectfully submitted,

Chris Christensen
Trustee Chair/Treasurer