



**Trustees of Trust Funds
Meeting Minutes
Friday, April 19, 2024**



Matthew Thornton Room, Merrimack Town Hall

The meeting was called to order at 9:00 a.m. Trustees present were Petrides, Christensen and Wilkes. Also present were Paul Calabria, Town Finance Director and Kathy Sher, pending alternate Trustee. Being new to us, Calabria and Sher gave brief biographies. Calabria was Finance Director in Milford and has held a similar position in an SAU. Sher is a retired attorney having held several positions for the State of New Hampshire, mostly related to finance and taxation. We look forward to working with them.

On a motion by Petrides, second by Wilkes, the minutes of March 22, 2024 were approved, 3-0-0.

The Parks and Recreation Department requested funding to assist participants in their new after school day care program. Wilkes moved to disburse \$500 from the Bear Christensen Fund, second by Petrides. Motion passed 3-0-0.

Discussion on the portfolio centered on the Common/Income Fund. There has been some trading activity since we asked for a more growth oriented management style in February. There were questions about the thought process and what triggered a purchase or sale on a particular day. This led into discussion of how to re-word the investment policy to give clear guidance for the Common/Income fund. Trades on Broadcom, Chevron, Rio Tinto and Best Buy were brought up, for better understanding. Goals need to be set as well as benchmarks. This will all be reviewed when we meet with our team from Cambridge Trust on May 23.

Future meetings are set for Thursday, May 23 and Friday, June 21.

Other items. There is a Senate bill in the House Finance Committee that would require all funds in the Public Deposit Investment Pool be invested in NH. The public hearing from Wednesday, April 18, is available on YouTube. Since we have not used the pool since at least 2006, no position was taken.

There was further review of the procedure for nominating a Trustee Alternate, with the Trustees nominating and the Town Council making the appointment for a one year term. Christensen moved to nominate Kathy Sher, second by Petrides. Motion passed 3-0-0.

Calabria stated that he had a request for fence funding from the Town Manager. Details will be made available at the May 23 meeting.

There being no further business, the meeting was adjourned at 9:32 am.

Respectfully submitted,

Chris Christensen
Trustee Chair