

Approved: September 18, 2020



**Trustees of Trust Funds  
Meeting Minutes  
Friday, August 21, 2020  
Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 8:40 am. Trustees present were Balcom, Wilkes and Christensen. Thomas Boland, Merrimack Deputy Finance Director was also present. Matthew Shevenell, SAU 26,, arrived at 9:00 am.

The minutes of June 19, 2020, were approved as distributed. Motion by Balcom, second by Wilkes. Motion passed 3-0-0.

Correspondence: Funds were received from the MVD and deposited, \$215,750 to System Development CRF and \$500,000 to Equipment and Facilities CRF. Motion by Wilkes, second by Balcom to renew our subscription to Morningstar Dividend Investor, passed 3-0-0.

Announcements: It was noted that Jack Balcom had been re-elected to another three year term and had been sworn in. Future meetings will be held September 18 and October 23.

Matt Shevenell spoke on behalf of the school district inquiring about use of bequest funds to purchase Chromebooks or similar devices, to assist student in the remote learning programs developed in response to Covid-19 prevention procedures. A wide ranging discussion followed on a variety of school needs and procedures. It was noted that some bequest funds stipulate that the funds should be used to augment or enhance rather than replace proper school funding. In other cases direction was to give funds to the school district without direction. There are also restrictions to give aid only to grades 1-8. At this point, hard numbers are not available as to which grades would need additional devices. Matt Shevenell stated that the SAU would do the initial purchase and then seek reimbursement, a procedure we have used in the past. A motion was presented by Christensen, second by Balcom to encumber \$100,000 for this program. Motion passed 2-0-1, with Wilkes abstaining.

The investment policy was presented for approval with no changes from the previous year. Motion by Wilkes to approve, second by Balcom, passed 3-0-0.

The MS-9 and MS-10 reports to the State of New Hampshire were previously available on the state portal for review. Motion by Wilkes to approve, second by Balcom, passed 3-0-0.

The matter of storing documents in a cloud was brought up. The intent is to have improved access to permanent documents such as wills. How this might be configured and implemented will be on the September agenda.

Motion to adjourn by Balcom, second by Wilkes, passed 3-0-0. Meeting adjourned at 9:40 am.

Respectfully submitted

Chris Christensen, Trustee