

Approved: October 23, 2020



**Trustees of Trust Funds
Meeting Minutes
Friday September 18, 2020
Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 9:01 am. Trustees present were Balcom, Wilkes and Christensen. Thomas Boland, Merrimack Town Treasurer, was also present.

The minutes of August 21, 2020, were approved as distributed. Motion by Balcom, second by Wilkes. Motion passed 3-0-0.

Correspondence: An invoice from Last Rest Cemetery was presented. Cost per grave this year (2019) was \$6.61, compared to \$6.68 in 2017 and 2018. Motion by Wilkes, second by Balcom to pay the total \$11,759.19 passed 3-0-0.

An update from the school district on the Chromebooks and other remote learning materials was received. They are now looking at 1000 devices, but do not have a specific number for various grades. It will likely be closer to December before this is grade specific.

Tom Boland reported that the audit team had finished their onsite work and is now preparing their reports, likely to be delivered in several weeks.

A general discussion on current portfolio cantered around recent market volatility for the equity markets and reduced yields on government guaranteed holdings for the capital reserve funds. We will plan to invite Cambridge Trust to our November meeting.

Cloud storage for some of our documents was discussed. Cloud access would be password controlled, whereas we could put documents on our website which is open to the public. Primary additions would be warrant articles establishing capital reserve funds, and bequests. Chris will talk to web site admin for further guidance.

Future meetings are planned for October 23 and November 20 with start times at 9:00 am.

Wilkes moved to adjourn. Second by Balcom, all in favor. Meeting adjourned at 9:35 am.

Respectfully submitted

Chris Christensen, Trustee