

Approved: November 20, 2020



**Trustees of Trust Funds
Meeting Minutes
Friday October 23, 2020
Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 9:03 am. Trustees present were Balcom, Wilkes and Christensen.

The minutes of September 18, 2020, were approved as distributed. Motion by Balcom, second by Wilkes. Motion passed 3-0-0.

Wilkes initiated discussion about use of funds by the schools from the funds we invest for them. Generally the funds are unrestricted with two exceptions. Some funds are restricted to grades 1-8; others state that funds are to be used for enhancements rather than as a substitute for standard operating budget. We have not heard from the schools subsequent to our discussions with them concerning additional expenses related to Covid-19.

Christensen reported that communications have been received from the Library Trustees regarding our management of future donations intended as permanent endowments. We operate under RSA 31:19 and 31:22. The Library operates under RSA 202-A which has a section stating that Library Funds would be invested by the Trustees of Trust Funds and that all related income would be transferred to the Library Trustees.

Cambridge Trust invited all its customers to a ZOOMinar about valuing arts and other heirlooms and estate planning. This is not directly related to our duties but as clients it is available to us. It could have connection should someone bequeath such items to the Town as happened with the Watkins Forests.

Nothing has been reported out of the annual Town audit.

Discussion on the portfolio centered on possible impacts of upcoming elections and managing internal records. This will be further discussed at our next meeting with Cambridge Trust which will be after the elections.

It was agreed that a separate cloud storage account would not be necessary and that documents could be saved on the website for public access as well as for Trustees reference and convenience.

Future meetings are planned for November 20, 2020 and January 22, 2021 with start times at 9:00 am.

Wilkes moved to adjourn. Second by Balcom, all in favor. Meeting adjourned at 9:38 am.

Respectfully submitted

Chris Christensen, Trustee