



**Trustees of Trust Funds
Meeting Minutes
Friday, November 20, 2020
Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 9:05 am. Trustees present were Balcom, Wilkes and Christensen. Also present: Tom Boland Merrimack Town Treasurer, Paul Micali, Merrimack Finance Director. Present by conference call from Cambridge Trust Co: Judy Noel, Eric Jussaume and Lindsey Donovan.

The minutes of October 23, 2020, were approved as distributed. Motion by Wilkes, second by Balcom. Motion passed 3-0-0.

Paul Micali reported that he had been in discussions with the NH Department of Revenue Administration about how additions to Capital Reserve Funds were reported on the "principal" side of the MS-9 report, with interest income reported on the "income" side. DRA would like all income in one place so they can more easily see totals. It was noted that Cambridge Trust prepares drafts of our reports, as well as for several other towns. Judy Noel will follow up. This may require some adjustment of the reporting portal with the software developer, recognizing that this is a relatively new system.

Eric Jussaume gave an overview of US, and to a lesser degree, world economic situations with some outlook to future plans. Overall, CTC believes the US economy will continue to prosper. There was discussion following, concerning specific sectors. Our portfolios are broadly diversified. One sector mentioned was energy, where we are only thinly covered. There is concern that energy companies will not be strong performers in the near future. Although they pay strong dividends, these may not be sustainable yields. Lindsey Donovan presented an overview of the performance of individual portfolios, Scholarships, Capital Reserve Funds and Common funds. The presentation documents are attached. The Scholarship funds and Common funds are largely invested in equities. The current strategy is focused on growth. The Trustees stressed that growth is secondary and the aim should be for equity income. Our goal is to provide funds for various designated purposes, and capital gains, are secondary, as they cannot be expended. Improving yields with a goal of at least 3% was described. The Trustees would like to see a more long term approach with investments held for years rather than making quarterly adjustments. Equity performance is often compared to a benchmark, such as the Standard & Poor's 500 Index. The S & P 500 is a growth index and we all questioned whether this should be our benchmark or should we have some other comparative measure? The three sets of CRF, Town, MVD and School, invest primarily in US Government or FDIC guaranteed vehicles. The goal is preservation of capital and investment opportunities

Approved: January 22, 2021

are limited by NH state laws. Some options were discussed, but the consensus was that current strategies are working well.

Upcoming scholarship awards were discussed. On a motion by Balcom second by Wilkes, it was agreed that payment of scholarship awards should be made as billed rather than waiting until the January meeting for approval. Motion carried 3-0-0

Future meetings are planned for January 22, 2021 and February 19, 2021 with start times at 9:00 am.

Wilkes moved to adjourn. Second by Balcom, all in favor. Meeting adjourned at 10:17 am.

Respectfully submitted

Chris Christensen, Trustee

Approved: January 22, 2021



PRIVATE BANKING WEALTH MANAGEMENT

Investment Presentation for Town of Merrimack

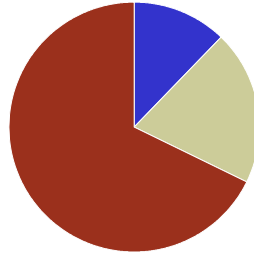
Eric Jussaume
Sr. Portfolio Manager & Director of Fixed Income
617.441.1494
Eric.Jussaume@cambridgetrust.com

Judith K. Noel, SVP
Relationship Manager
603.369.5107
Judith.Noel@cambridgetrust.com

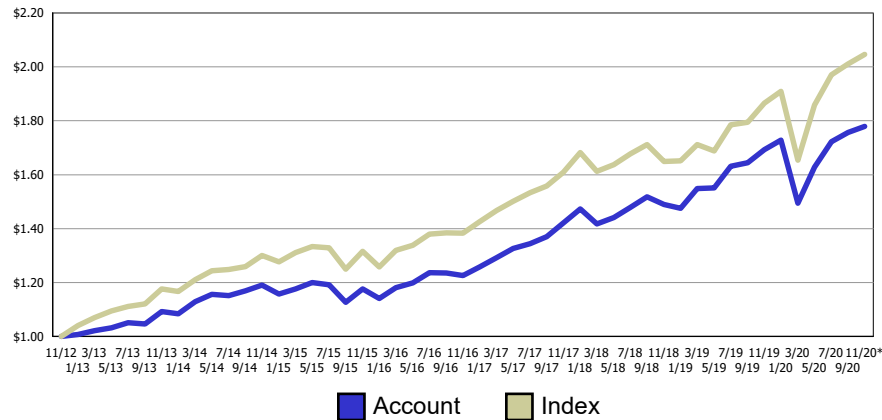
Merrimack Scholarship Account Overview as of 11/4/2020

Asset Allocation

Category	Market Value	% Total
Cash & Enhanced Cash	33,005.00	12.3
Fixed Income	53,243.33	19.8
Equity	182,308.64	67.9
Total	\$268,556.97	100.0%



Growth of \$1



Account Information

Total Market Value	\$268,556.97
Total Unrealized Gain/Loss	\$61,709.87
Estimated Annual Income	\$5,351.99
Estimated Portfolio Yield	1.99%
YTD Long Term Gain/Loss	\$3,480.40
YTD Short Term Gain/Loss	-\$1,327.35
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Equity Strategy	Equity Income
Fixed Income Strategy	Bond Fund - Taxable
Investment Objective	Growth

Account Flows

Flow Type	YTD
Beginning Market Value	\$ 260,996.69
Net Contributions Less Withdrawals	970.67
Earned Income	4,763.79
Market Appreciation/Depreciation	1,825.81
Ending Market Value	\$ 268,556.97
Account	2.63%
Index	7.19%

Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Growth Benchmark; An () indicates a partial time period. Market value includes accrued interest.

Performance Details as of 10/31/2020

	Market Value	% Total Account	3 Month	YTD	1 Year	Since Inception	Inception Date
Total Return	260,146	100.00	0.00	-0.58	3.46	7.11	11/30/2012
Taxable Growth Benchmark			0.16	3.38	8.02	8.97	11/30/2012
Cash & Enhanced Cash	32,712	12.57	0.00	0.38	0.63	0.60	11/30/2012
Lipper Money Market			0.01	0.40	0.65	0.61	11/30/2012
Fixed Income	52,951	20.35	-0.23	3.69	4.43	3.44	11/30/2012
Barclays Intermediate U.S. Government/Credit			-0.35	5.69	5.67	2.60	11/30/2012
Equity	174,483	67.07	0.02	-1.90	3.94	11.08	11/30/2012
Global Equity Benchmark			0.26	1.11	7.64	11.73	11/30/2012
S&P 500			0.37	2.77	9.71	13.44	11/30/2012
MSCI ACWI Ex-U.S.			-0.47	-7.47	-2.61	4.22	11/30/2012
Lipper Equity Income Fund Index			-0.32	-9.02	-4.01	9.14	11/30/2012

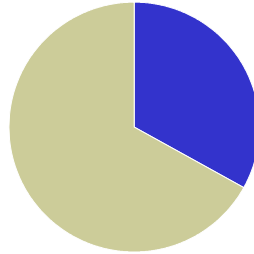
Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

MERRIMACK, SCHOLA

Merrimack Water Account Overview as of 11/4/2020

Asset Allocation

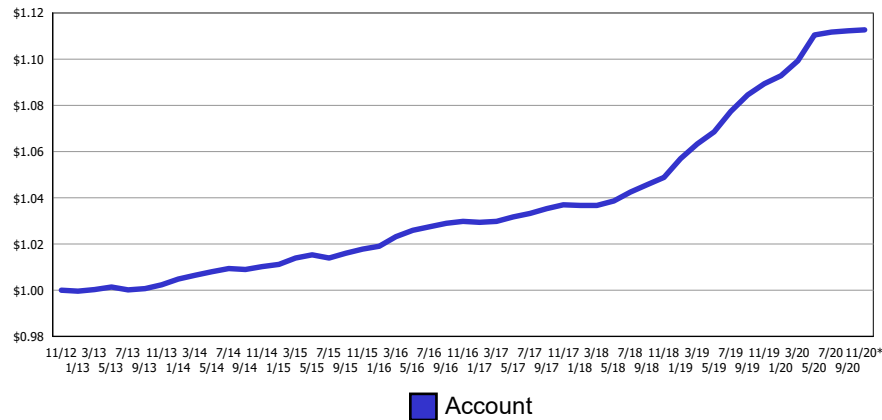
Category	Market Value	% Total
Cash & Enhanced Cash	1,951,708.61	33.0
Fixed Income	3,969,843.25	67.0
Total	\$5,921,551.86	100.0%



Account Information

Total Market Value	\$5,921,551.86
Total Unrealized Gain/Loss	\$94,848.12
Estimated Annual Income	\$76,597.69
Estimated Portfolio Yield	1.29%
YTD Long Term Gain/Loss	\$68.36
YTD Short Term Gain/Loss	\$0.00
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Investment Objective	Capital Reserve

Growth of \$1



Account Flows

Flow Type	YTD
Beginning Market Value	\$ 5,946,138.87
Net Contributions Less Withdrawals	-143,862.67
Earned Income	83,182.42
Market Appreciation/Depreciation	36,093.25
Ending Market Value	\$ 5,921,551.86
Account	2.03%

Market values include accruals; Total performance class used is Total Managed; An () indicates a partial time period.
Market value includes accrued interest.

Performance Details as of 10/31/2020

	Market Value	% Total Account	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Return	5,920,460	100.00	0.07	2.01	2.39	2.38	1.81	1.34	10/31/2012
Cash & Enhanced Cash	1,951,529	32.96	0.00	0.39	0.64	1.40	0.98	0.79	11/30/2012
Lipper Money Market			0.01	0.40	0.65	1.38	0.95	0.61	11/30/2012
Fixed Income	3,968,932	67.04	0.13	2.65	3.03	2.74	2.07	---	11/30/2012
Barclays Intermediate U.S. Government/Credit			-0.35	5.69	5.67	4.36	3.37	---	11/30/2012
Bloomberg Barclays US Government 1-3 Yr USD			-0.03	3.05	3.24	2.67	1.83	---	11/30/2012

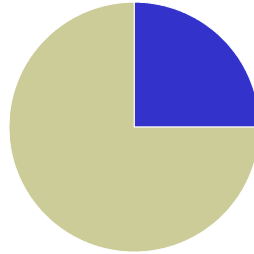
Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

MERRIMACK, WATER

Merrimack Municipal Account Overview as of 11/4/2020

Asset Allocation

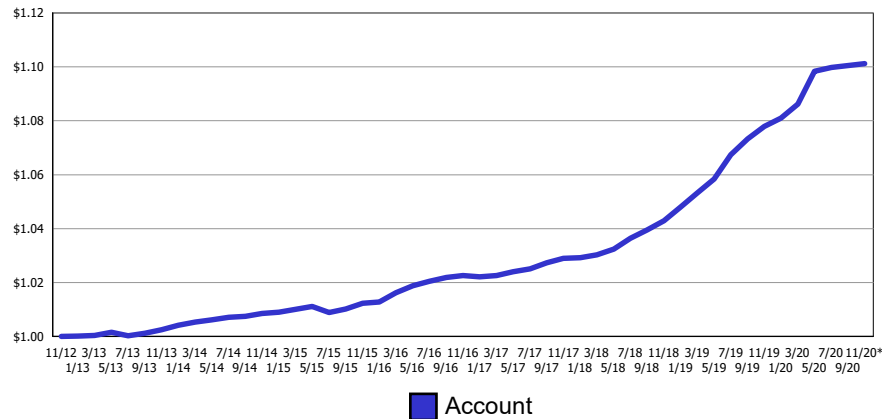
Category	Market Value	% Total
Cash & Enhanced Cash	1,270,010.01	25.0
Fixed Income	3,806,110.30	75.0
Total	\$5,076,120.31	100.0%



Account Information

Total Market Value	\$5,076,120.31
Total Unrealized Gain/Loss	\$106,111.69
Estimated Annual Income	\$73,289.49
Estimated Portfolio Yield	1.44%
YTD Long Term Gain/Loss	\$0.00
YTD Short Term Gain/Loss	\$0.00
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Investment Objective	Capital Reserve

Growth of \$1



Account Flows

Flow Type	YTD
Beginning Market Value	\$ 5,419,991.72
Net Contributions Less Withdrawals	-488,193.62
Earned Income	99,710.29
Market Appreciation/Depreciation	44,611.92
Ending Market Value	\$ 5,076,120.31
Account	2.04%

Market values include accruals; Total performance class used is Total Managed; An () indicates a partial time period.
Market value includes accrued interest.

Performance Details as of 10/31/2020

	Market Value	% Total Account	3 Month	YTD	1 Year	Since Inception	Inception Date
Total Return	5,075,126	100.00	0.11	2.02	2.37	1.21	10/31/2012
Cash & Enhanced Cash	1,267,604	24.98	0.00	0.44	0.69	0.78	11/30/2012
Lipper Money Market			0.01	0.40	0.65	0.61	11/30/2012
Fixed Income	3,807,522	75.02	0.12	3.01	3.38	---	11/30/2012
Barclays Intermediate U.S. Government/Credit			-0.35	5.69	5.67	---	11/30/2012
Bloomberg Barclays US Government 1-3 Yr USD			-0.03	3.05	3.24	---	11/30/2012

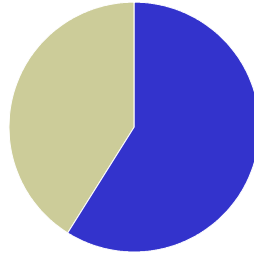
Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

MERRIMACK,MUNI

Merrimack School Account Overview as of 11/4/2020

Asset Allocation

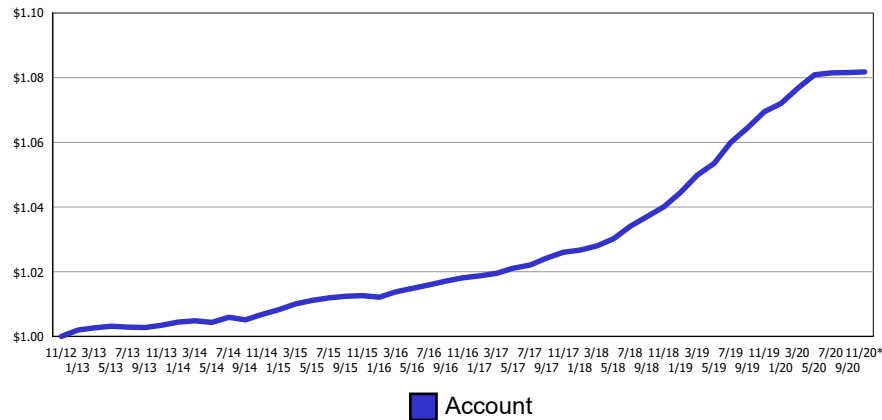
Category	Market Value	% Total
Cash & Enhanced Cash	581,155.86	59.0
Fixed Income	403,473.28	41.0
Total	\$984,629.14	100.0%



Account Information

Total Market Value	\$984,629.14
Total Unrealized Gain/Loss	\$3,474.94
Estimated Annual Income	\$6,808.12
Estimated Portfolio Yield	0.69%
YTD Long Term Gain/Loss	\$0.00
YTD Short Term Gain/Loss	\$0.00
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Investment Objective	Capital Reserve

Growth of \$1



Account Flows

Flow Type	YTD
Beginning Market Value	\$ 778,368.68
Net Contributions Less Withdrawals	198,200.6
Earned Income	8,190.36
Market Appreciation/Depreciation	-130.50
Ending Market Value	\$ 984,629.14
Account	1.04%

Market values include accruals; Total performance class used is Total Managed; An () indicates a partial time period.
Market value includes accrued interest.

Performance Details as of 10/31/2020

	Market Value	% Total Account	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date
Total Return	984,524	100.00	0.02	1.03	1.40	1.79	1.33	0.99	10/31/2012
Cash & Enhanced Cash	581,143	59.03	0.00	0.43	0.68	1.42	0.98	0.73	11/30/2012
Lipper Money Market			0.01	0.40	0.65	1.38	0.95	0.61	11/30/2012
Fixed Income	403,381	40.97	0.04	1.68	1.99	2.26	1.63	---	11/30/2012
Barclays Intermediate U.S. Government/Credit			-0.35	5.69	5.67	4.36	3.37	---	11/30/2012
Bloomberg Barclays US Government 1-3 Yr USD			-0.03	3.05	3.24	2.67	1.83	---	11/30/2012

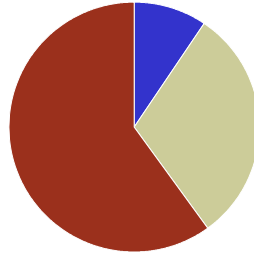
Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

MERRIMACK,SCHOOL

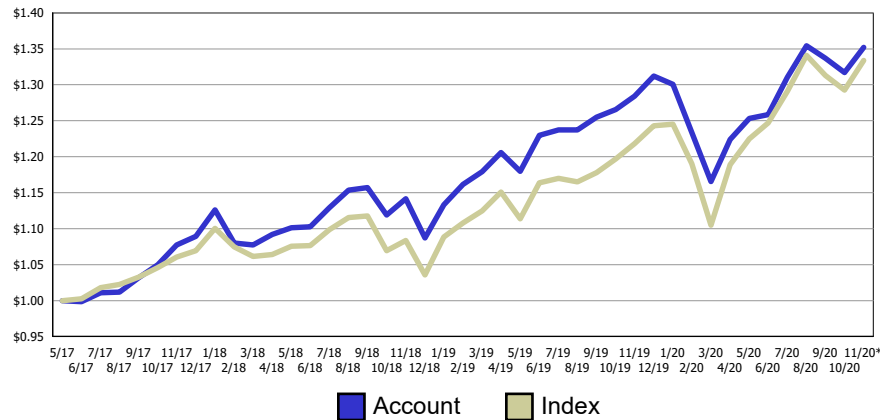
Merrimack Income Account Overview as of 11/4/2020

Asset Allocation

Category	Market Value	% Total
Cash & Enhanced Cash	323,288.74	9.5
Fixed Income	1,035,728.10	30.5
Equity	2,037,990.95	60.0
Total	\$3,397,007.80	100.0%



Growth of \$1



Account Information

Total Market Value	\$3,397,007.80
Total Unrealized Gain/Loss	\$675,537.09
Estimated Annual Income	\$67,855.09
Estimated Portfolio Yield	2.00%
YTD Long Term Gain/Loss	\$74,574.72
YTD Short Term Gain/Loss	-\$13,386.31
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Equity Strategy	Equity Income
Fixed Income Strategy	Custody
Investment Objective	Moderate Growth

Account Flows

Flow Type	YTD
Beginning Market Value	\$ 3,268,461.63
Net Contributions Less Withdrawals	26,251.37
Earned Income	62,698.60
Market Appreciation/Depreciation	39,596.19
Ending Market Value	\$ 3,397,007.80
Account	3.04%
Index	7.32%

Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Moderate Growth Benchmark; An () indicates a partial time period; Total performance class inception date is 05/31/2017.

Market value includes accrued interest.

Performance Details as of 10/31/2020

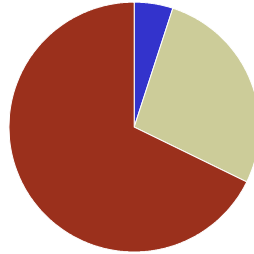
	Market Value	% Total Account	3 Month	YTD	1 Year	3 Year	Since Inception	Inception Date
Total Return	3,305,032	100.00	0.51	0.37	4.06	7.85	8.40	05/31/2017
Taxable Moderate Growth Benchmark			0.11	3.99	7.98	7.30	7.80	05/31/2017
Cash & Enhanced Cash	315,668	9.55	0.00	0.36	0.61	1.34	1.23	05/31/2017
Lipper Money Market			0.01	0.40	0.65	1.38	1.30	05/31/2017
Fixed Income	1,034,633	31.30	-0.33	3.96	4.11	3.16	3.18	06/30/2017
Barclays Intermediate U.S. Government/Credit			-0.35	5.69	5.67	4.36	4.10	06/30/2017
Equity	1,954,730	59.14	1.00	-1.04	4.37	10.15	11.50	06/30/2017
Global Equity Benchmark			0.26	1.11	7.64	8.49	9.87	06/30/2017
S&P 500			0.37	2.77	9.71	10.42	11.55	06/30/2017
MSCI ACWI Ex-U.S.			-0.47	-7.47	-2.61	-0.19	2.21	06/30/2017
Lipper Equity Income Fund Index			-0.32	-9.02	-4.01	3.78	4.99	06/30/2017

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

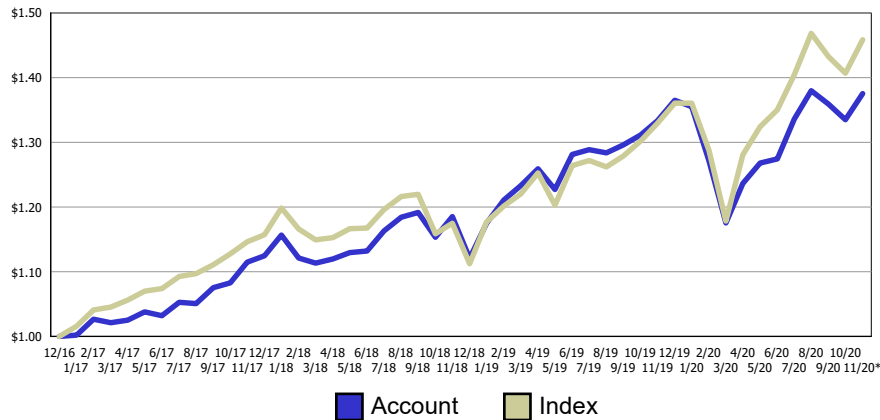
Merrimack Principal Account Overview as of 11/4/2020

Asset Allocation

Category	Market Value	% Total
Cash & Enhanced Cash	237,002.53	4.9
Fixed Income	1,328,512.15	27.3
Equity	3,297,944.20	67.8
Total	\$4,863,458.88	100.0%



Growth of \$1



Account Information

Total Market Value	\$4,863,458.88
Total Unrealized Gain/Loss	\$1,016,465.26
Estimated Annual Income	\$102,022.88
Estimated Portfolio Yield	2.10%
YTD Long Term Gain/Loss	\$63,976.00
YTD Short Term Gain/Loss	-\$18,402.78
Portfolio Manager	Eric Jussaume
Relationship Manager	Judith K. Noel
Equity Strategy	Equity Income
Fixed Income Strategy	Core Taxable
Investment Objective	Growth

Account Flows

Flow Type	YTD
Beginning Market Value	\$ 4,918,567.84
Net Contributions Less Withdrawals	-86,932.48
Earned Income	92,898.33
Market Appreciation/Depreciation	-61,074.80
Ending Market Value	\$ 4,863,458.88
Account	0.77%
Index	7.19%

Market values include accruals; Total performance class used is Total Managed; Index account is Taxable Growth Benchmark; An () indicates a partial time period. Market value includes accrued interest.

Performance Details as of 10/31/2020

	Market Value	% Total Account	3 Month	YTD	1 Year	3 Year	Since Inception	Inception Date
Total Return	4,724,340	100.00	-0.07	-2.19	1.81	7.22	7.83	12/31/2016
Taxable Growth Benchmark			0.16	3.38	8.02	7.65	9.31	12/31/2016
Cash & Enhanced Cash	236,786	5.01	0.00	0.35	0.59	1.41	1.23	12/31/2016
Lipper Money Market			0.01	0.40	0.65	1.38	1.21	12/31/2016
Fixed Income	1,325,667	28.06	-0.49	2.57	2.82	2.54	2.41	03/31/2017
Barclays Intermediate U.S. Government/Credit			-0.35	5.69	5.67	4.36	4.08	03/31/2017
Equity	3,161,887	66.93	0.02	-2.94	2.53	9.17	9.97	12/31/2016
Global Equity Benchmark			0.26	1.11	7.64	8.49	11.34	12/31/2016
S&P 500			0.37	2.77	9.71	10.42	12.56	12/31/2016
MSCI ACWI Ex-U.S.			-0.47	-7.47	-2.61	-0.19	5.48	12/31/2016
Lipper Equity Income Fund Index			-0.32	-9.02	-4.01	3.78	6.00	12/31/2016

Market values include accruals. All figures are total return and gross of fees. Horizons over one year are annualized. For historical benchmark changes, please see Benchmark Details report.

Benchmark Details as of 10/31/2020

MERRIMACK CM INC - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	10/31/2020	80.00%
MSCI ACWI Ex-U.S.			20.00%

Taxable Moderate Growth Benchmark

Index	From	To	Weight
S&P 500	4/1/2018	10/31/2020	48.00%
Barclays Intermediate U.S. Government/Credit			37.50%
MSCI ACWI Ex-U.S.			12.00%
Lipper Money Market			2.50%

S&P 500	1/1/2015	3/31/2018	46.00%
Barclays Intermediate U.S. Government/Credit			37.50%
MSCI ACWI Ex-U.S.			11.50%
Lipper Money Market			5.00%

S&P 500	12/29/2000	12/31/2014	46.00%
Barclays Gov't/Credit Index			37.50%
MSCI AC WORLD U\$			11.50%
Lipper Money Market			5.00%

MERRIMACK CM PRN - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	10/31/2020	80.00%
MSCI ACWI Ex-U.S.			20.00%

Taxable Growth Benchmark

Benchmark Details as of 10/31/2020

Taxable Growth Benchmark

Index	From	To	Weight
S&P 500	4/1/2018	10/31/2020	56.00%
Barclays Intermediate U.S. Government/Credit			27.50%
MSCI ACWI Ex-U.S.			14.00%
Lipper Money Market			2.50%
S&P 500	1/1/2015	3/31/2018	54.00%
Barclays Intermediate U.S. Government/Credit			27.50%
MSCI ACWI Ex-U.S.			13.50%
Lipper Money Market			5.00%
S&P 500	12/29/2000	12/31/2014	54.00%
Barclays Gov't/Credit Index			27.50%
MSCI AC WORLD U\$			13.50%
Lipper Money Market			5.00%

MERRIMACK,MUNI - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	10/31/2020	80.00%
MSCI ACWI Ex-U.S.			20.00%

MERRIMACK,SCHOLA - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	10/31/2020	80.00%
MSCI ACWI Ex-U.S.			20.00%

Taxable Growth Benchmark

Index	From	To	Weight
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Benchmark Details as of 10/31/2020

Taxable Growth Benchmark

Index	From	To	Weight
S&P 500	4/1/2018	10/31/2020	56.00%
Barclays Intermediate U.S. Government/Credit			27.50%
MSCI ACWI Ex-U.S.			14.00%
Lipper Money Market			2.50%
S&P 500	1/1/2015	3/31/2018	54.00%
Barclays Intermediate U.S. Government/Credit			27.50%
MSCI ACWI Ex-U.S.			13.50%
Lipper Money Market			5.00%
S&P 500	12/29/2000	12/31/2014	54.00%
Barclays Gov't/Credit Index			27.50%
MSCI AC WORLD U\$			13.50%
Lipper Money Market			5.00%

MERRIMACK,SCHOOL - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	10/31/2020	80.00%
MSCI ACWI Ex-U.S.			20.00%

MERRIMACK,WATER - Global Equity Benchmark

Index	From	To	Weight
S&P 500	12/29/2000	10/31/2020	80.00%
MSCI ACWI Ex-U.S.			20.00%

Performance Disclosure

Performance presented in this review was calculated by InvestEdge, Inc. using data from our official portfolio accounting system. This statement reports realized and unrealized capital gains/losses on a trade date basis. Capital gains/losses and income figures are believed to be reliable but are not guaranteed, nor should they be used for tax preparation purposes. Market prices should have been obtained from pricing services which we believe are reliable; however, we cannot guarantee their accuracy or that securities can be bought or sold for these prices.

Cambridge Trust Company Securities and other investment products are:

- Not FDIC Insured
- May Lose Value
- Not Bank Guaranteed
- Not a Deposit
- Not insured by any Government Agency