

Approved: March 19, 2021



**Trustees of Trust Funds
Meeting Minutes
Friday February 19, 2021
Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 9:02 am. Trustees present were Balcom, Wilkes and Christensen. Matt Shevenell, SAU 26 Business Manager also attended.

The minutes of January 22, 2021, were approved as distributed. Motion by Balcom, second by Wilkes. Motion passed 3-0-0.

Judith Noel was unable to attend and the agenda was modified to allow Matt Shevenell to present.

Matt Shevenell first discussed the planned floor replacement to the All Purpose Room at JMUES, and other improvements to that room. Sound systems are under consideration as well as better video to be similar to the Matthew Thornton Room and the Smith Gym. The floor itself may be more of a project than anticipated but that remains unknown until some testing is done on the sub-floors. The school district is planning upgrades to the sound systems at all four elementary schools, and inquired as to availability of funds for related video enhancements. This would follow the pattern of the work the Trustees paid for in the Smith Gym and the elementary school libraries. That is, some sort of multi-year plan. There was also discussion about screen and projector systems, but costs and schedules are still being researched. Such projects would likely be in fiscal year 2022.

An invoice for Chromebooks and License fees was presented following approval of funding last fall. Motion by Wilkes, second by Balcom to pay the invoice in the amount of \$99,997.00. Motion approved 3-0-0.

Christensen related his conversation with Judith Noel of Cambridge Trust. Reports from Eric Jussaume were received relating to trade activity since November 01, 2020. These records were in response to questions from the Trustees at the November meeting about high trading volume and low yields compared to a year ago. It was noted that we had discussed these issues in the spring of 2020 and again in November. Over a year ago, the portfolio yield had been announced as "close to 3%" It then, over time, fell to 2.0%. As we realign the portfolio, we are now buying back positions at higher prices. At this time, Eric Jussaume is doing all the management on this account. Lindsey Donovan assists with the fixed income portion of the portfolio. David Lynch, Chief Investment Officer is reviewing. He indicated at the January meeting that our concerns were noted and were being addressed, and that was the reason for his taking a more direct position in our account. Upon a specific request, It was agreed that Christensen would communicate with Cambridge Trust expressing dissatisfaction over previous performance.

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The discussion also went to our investment policy with questions about how to tighten it up. The policy has not been substantially changed since the Trustees ceased. This will be an item on the March agenda. "hands-on" management.

Judith Noel has had discussions with the Attorney General's office. This echoed a previous discussion about apparent losses. It appears we may be unique in having the "Common Fund Income" as a separate account. Likewise, some towns pay fees out of both principal and income. This adds a column to the principal side of the ledger and makes it confusing to determine actual fees since the numbers are located in two places and must be manually combined or we continue to add columns to the spreadsheet making it impossible to print on a single 8.5" x 11" page. There was also a question of authority to expend out of principal since many bequests often state that principal is not to be spent. Consensus was that we continue our present procedures.

Correspondence

The Greenleaf scholarship and one more Watson scholarship requests have been received and will be paid.

Janet Krupp, Library Treasurer, transmitted a copy of the Barry C. Quimby Memorial Fund document.. Questions about the investment instructions will be referred back to Janet as she has been working with the donor. These revolve around a requirement that equities not exceed 50% of the portfolio "at any time".

Trustees are invited to a CTC Webinar on February 22.
Future meetings are scheduled for March 19, and
April 22.

Motion to adjourn at 10:15 by Balcom second by Wilkes passed 3-0-0.

Respectfully submitted

Chris Christensen, Trustee