

Approved: January 6, 2023



**Trustees of Trust Funds
Meeting Minutes
Friday, November 18, 2022
Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 9:00 a.m. Trustees present were Wilkes, Heinrich and Christensen. Also present: Tom Boland Merrimack Town Finance Director. Present from Cambridge Trust were Judith Noel, Eric Jussaume and Lindsey Donovan.

On a motion by Heinrich, second by Wilkes, the minutes of October 21, 2022 were approved 3-0-0.

Eric Jussaume led the presentation by the Cambridge Trust team (attached). He noted that there has been continued volatility in financial markets this year. Our equity income strategy has resulted in a more stable portfolio and yields have been improving. The Common Fund/Principal combined yield in 2020 was 2.37%; through 11/4/22 is now 3.77% {page 2 of attached report}. General discussion ensued. It was agreed that the school CRFV accounts could be more aggressively invested in short term bonds keeping \$250K-\$300K in cash, and the scholarship fund cash holdings could be reduced, again with an eye on improved short term bond yields and very predictable spending for scholarship awards every January. Tom Boland noted that the Town would be depositing approximately \$2 million in December and asking for a similar amount in CRF reimbursements in June, allowing some activity in short term bonds currently yielding in the 4% range. There was general discussion about our fixed income ladders; the CRF are invested in a mix of agency bonds, CD's and US Government bonds. Christensen note that we had first signed on with Cambridge Trust December 1, 2012, and that we had been pleased with their services through this 10th anniversary.

There has been correspondence with Adam Caragher, Middle School Principal, regarding restarting the Watkins Prize Speaking and Spelling contests which had been suspended during the pandemic. He thanks us for the reminder and will work to get these programs re-activated. It was pointed out that the MS-9 principal amounts for these two accounts are at variance, and they should be equal. Heinrich noted that she has not located origination documents for these funds in combing through the files. Christensen and Lisa Tourangeau at CTC have gone back to years prior to CTC starting management and a small, inconsequential at the time, variance has grown. They will work together to resolve this issue.

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The Merrimack Public Library has requested \$3,000.00 from the Patterson – Lawrence-Carroll fund. Wilkes moved to approve this request with a second by Heinrich; motion carried 3-0-0.

We have received MHS Scholarship forms that are usually sent to fund donors or heirs. These are informational and serve to keep the Trustees and the School up to date on contact and award information.

Future meetings are scheduled for January 6 and February 17, 2023.

Move to adjourn by Wilkes, second by Christensen, carried 3-0-0. Meeting adjourned at 10:05 am.

Respectfully submitted,

Chris Christensen
Trustee Chair



PRIVATE BANKING WEALTH MANAGEMENT

Investment Presentation for Town of Merrimack

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Executive Summary

- Markets have been volatile. As of October 31, the S&P 500 is down 17% and down 5% in the third quarter.
- Interest rates have increased with the highest yields in 10 years. Yield curve inversion continues. The 2-year US Treasury to 10-year US Treasury is 52 basis points inverted.
- Historically an inverted yield curve has coincided with an economic slowdown.
- Inflation still running higher than Fed target
- Fed has raised the Federal Funds rate 375 basis points. Market expecting an additional 50 basis points move in December.
- Q3 GDP was positive, reversing two successive quarters of negative growth.
- The unemployment rate increased to 3.7%, job growth remains strong. 261,000 jobs created in October.

Portfolio Summary

Overall portfolio yields continue to increase.

Overall Portfolio Yield									
Scholarship		1/1/2020	11/1/2020	3/15/2021	5/12/2021	10/31/2021	12/31/2021	4/30/2022	11/4/2022
Bond Yield		3.49%	2.97%	2.40%	2.30%	1.91%	1.85%	2.57%	2.86%
Equity Yield		2.25%	2.23%	2.96%	2.93%	3.01%	2.93%	3.12%	3.56%
Overall Yield		2.48%	2.21%	2.69%	2.77%	2.72%	2.53%	2.81%	3.29%
Common-Principal									
Bond Yield		2.53%	2.49%	2.62%	2.51%	2.69%	2.82%	3.26%	3.77%
Equity Yield		2.36%	2.24%	2.96%	2.96%	3.01%	2.92%	3.11%	3.64%
Overall Yield		2.37%	2.20%	2.82%	2.76%	2.86%	2.86%	3.07%	3.77%
Common-Income									
Bond Yield		3.20%	2.43%	2.53%	2.55%	2.66%	2.83%	3.21%	3.78%
Equity Yield		2.34%	2.20%	2.95%	2.95%	3.02%	2.94%	3.13%	3.70%
Overall Yield		2.63%	2.07%	2.77%	2.77%	2.80%	2.83%	3.02%	3.78%

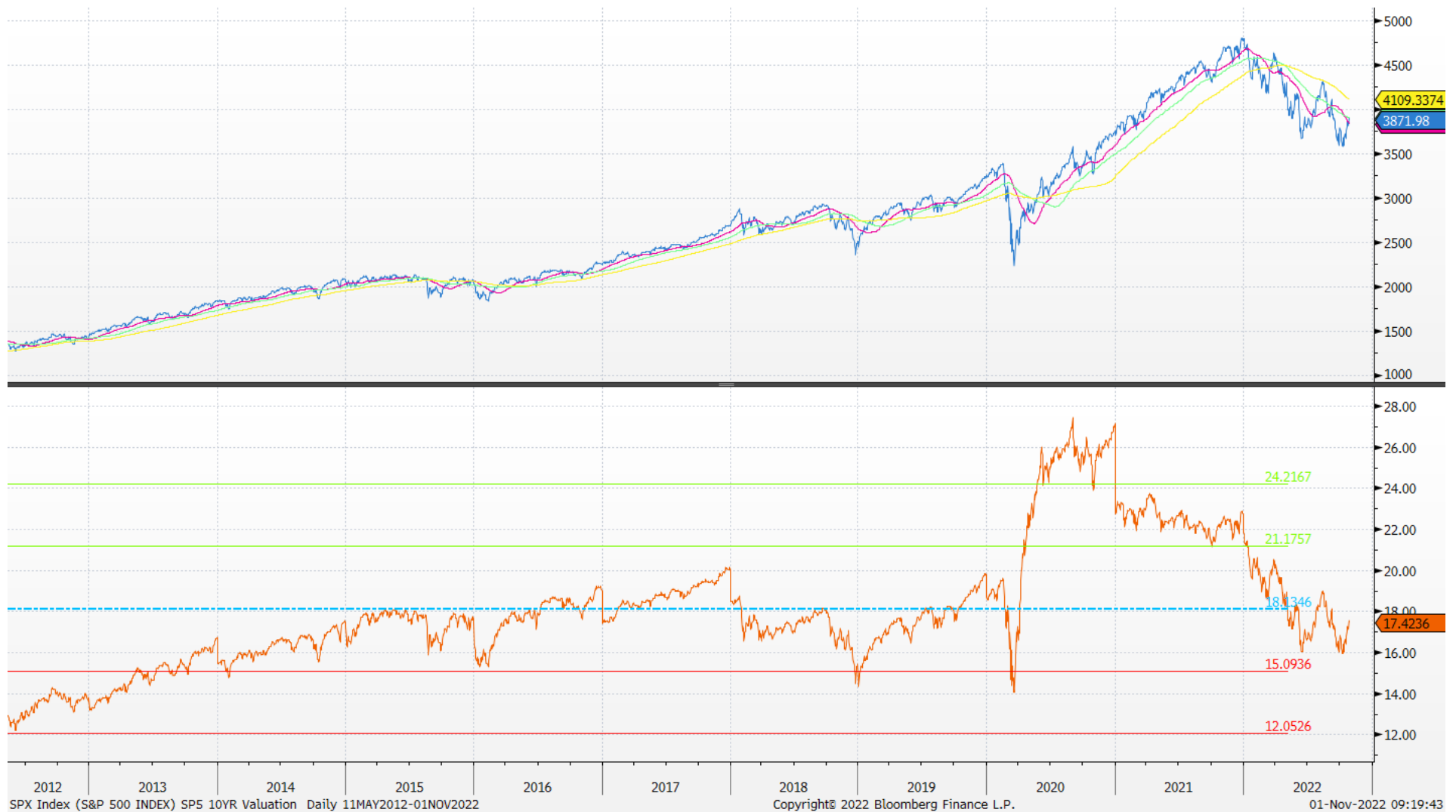
Portfolio Performance

- Year-to date equity returns have outperformed (less negative) than the global equity benchmark. Common Income -3.5%, Principal -3.48% and Scholarship -2.83%. Global equity benchmark return of -11.6%
- Bond returns ahead of benchmarks due to overweight corporate bonds and underweight duration.
- Lower turnover. Recent trades been focused on increasing bond yields.
- Water, Municipal, and School portfolios returns outperformed benchmark. Portfolios are positioned for liquidity needs and the safety of principal. Portfolios have been ladderred using 1-3 year maturities. Portfolio durations are approximately 1 year.



Appendix

S&P 500 Price and Forward Valuation (10-year)



S&P 500 Q3 – so far....better sales, worse earnings

3Q'22 Earnings Season Mixed So Far

With just 20% of companies reporting thus far this earnings season, results have been mixed. Earnings growth is expected to slow to 3.1% from the 4.5% expected at the beginning of the month, and excluding the energy sector earnings growth is expected to be negative -3.5%. This week will be pivotal as several of the largest earnings contributors report. Expected sales growth has remained steady just under 10%.

S&P 500 3rd Quarter Earnings Scorecard					
	Sales Growth (Y/Y%)		Earnings Growth (Y/Y%)		# Reported
	Oct. 1	Oct. 21	Oct. 1	Oct. 21	
S&P 500	9.7%	9.9%	4.5%	3.1%	99/500
Discretionary	14.2%	13.6%	16.1%	12.6%	14/56
Staples	5.6%	6.2%	-2.7%	-0.8%	10/33
Energy	46.1%	44.5%	118.1%	118.0%	3/23
Financials	2.6%	4.1%	-9.2%	-15.9%	31/66
Health Care	3.8%	4.0%	-4.1%	-3.9%	8/64
Industrials	12.8%	12.6%	26.3%	27.3%	15/71
Materials	5.9%	5.2%	0.8%	-6.7%	4/28
Real Estate	12.9%	12.9%	10.3%	10.9%	2/31
Technology	5.1%	6.0%	-3.2%	-3.4%	7/75
Communications	2.4%	2.4%	-15.9%	-15.3%	5/23
Utilities	3.3%	3.5%	-7.2%	-8.0%	0/30

S&P 500 Q3 – Earnings Surprise/Growth

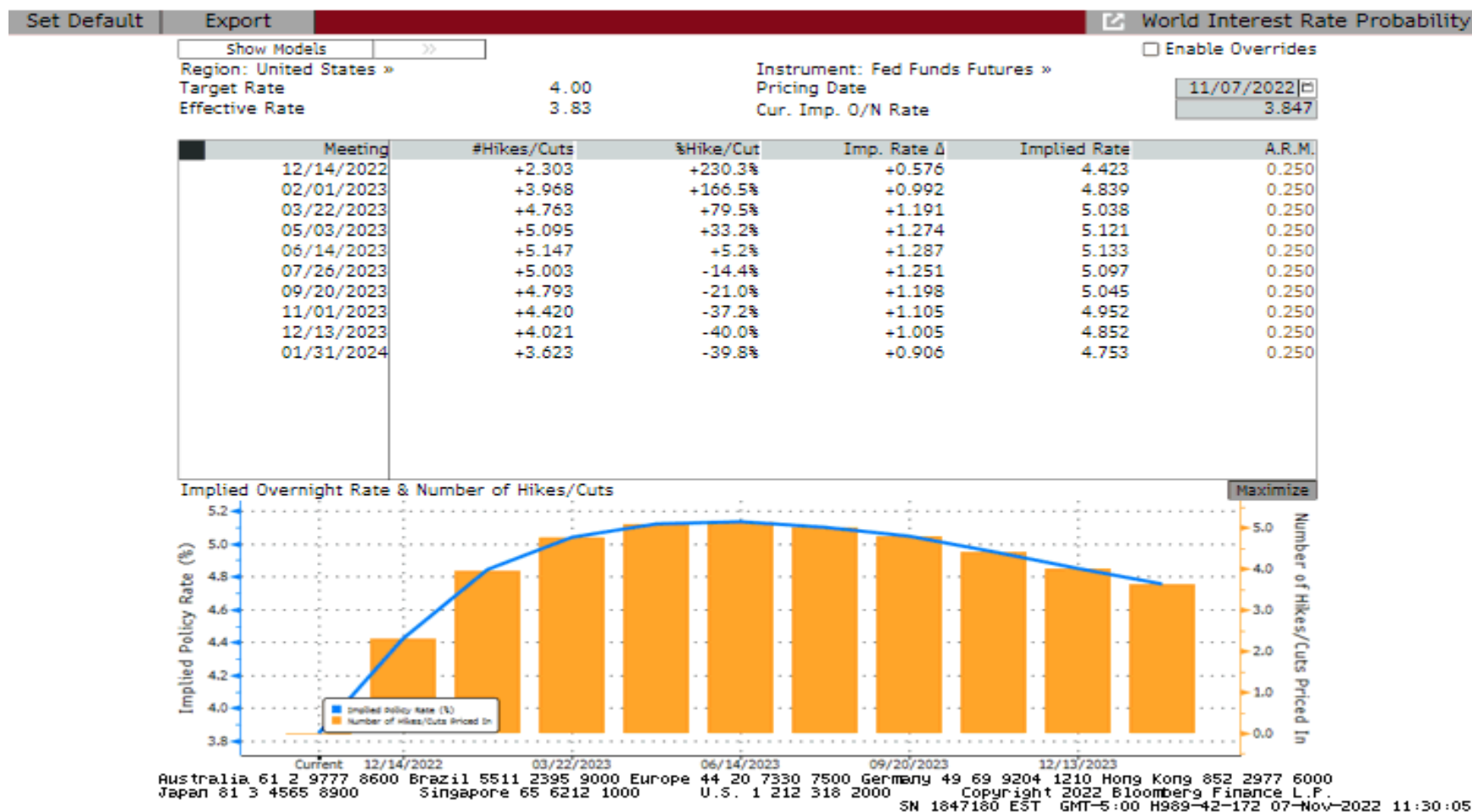
S&P 500 INDEX

Surprise		Growth	
Sector (GICS)	Reported	Sales Surprise	Earnings Surprise
11) All Securities	307 / 500	2.00%	4.30%
12) > Energy	12 / 23	9.31%	11.20%
13) > Materials	14 / 28	1.56%	-3.50%
14) > Industrials	54 / 71	-0.51%	-7.38%
15) > Consumer Discretionary	29 / 56	-0.43%	8.77%
16) > Consumer Staples	20 / 33	2.32%	5.39%
17) > Health Care	41 / 64	1.92%	9.20%
18) > Financials	58 / 67	1.34%	4.40%
19) > Information Technology	37 / 75	1.34%	4.11%
20) > Communication Services	11 / 22	0.10%	-0.25%
21) > Utilities	12 / 30	11.08%	3.79%
22) > Real Estate	19 / 31	0.07%	3.36%

S&P 500 INDEX

Surprise		Growth	
Sector (GICS)	Reported	Sales Growth	Earnings Growth
11) All Securities	307 / 500	11.48%	3.21%
12) > Energy	12 / 23	47.57%	154.68%
13) > Materials	14 / 28	0.23%	-33.33%
14) > Industrials	54 / 71	11.96%	15.66%
15) > Consumer Discretionary	29 / 56	19.01%	20.00%
16) > Consumer Staples	20 / 33	8.22%	2.71%
17) > Health Care	41 / 64	5.67%	2.49%
18) > Financials	58 / 67	5.86%	-13.55%
19) > Information Technology	37 / 75	5.10%	-5.06%
20) > Communication Services	11 / 22	-2.31%	-16.69%
21) > Utilities	12 / 30	22.57%	8.35%
22) > Real Estate	19 / 31	12.42%	16.52%

Market expecting more rate hikes



Source: Bloomberg

Yearly Income

	Annual Income Received	Annual Income Received	Annual Income Received
	<u>period ending 6/30/2022</u>	<u>period ending 6/30/2021</u>	<u>period ending 6/30/2020</u>
Common Fund*	\$ 337,887	\$ 728,729	\$ 301,795
Scholarship Fund	\$ 9,088	\$ 6,310	\$ 6,091
School Fund	\$ 840	\$ 5,534	\$ 15,062
Municipal Fund	\$ 57,694	\$ 84,183	\$ 126,453
Water	\$ 40,588	\$ 73,380	\$ 129,604
	\$ 446,098	\$ 898,135	\$ 579,004

* Figure includes capital gains on income portfolio only

JEPI

- The long-only equity portion of the portfolio has a ~10-Yr track record. It is a large cap core strategy with limits on sector weights. As a result, it is underweight technology vs the S&P 500.
 - Portfolio of high quality, low earnings volatility stocks. It is a more defensive portfolio expected to hold up better in down markets. Beta = 0.8 vs S&P 500.
- Anticipate delivering 7-9% income over life of security; 2% from dividends. Most of the income is expected to come from options premium.
 - The fund sells options on the S&P 500 index. Options writing is embedded in ELNs, thereby converting the option premium to coupon income. This income is taxed as ordinary income.
 - The balance, ~2% from dividends, is taxed as QDI.
 - As of 9/30/22, JEPI's 12mo rolling yield was 9.64%
- JEPI expected performance in different market environments:
 - Down market: the fund will participate in down markets, but the option premium provides a buffer.
 - Sideways/choppy markets: best environment for the fund; earns option premium.
 - Low Vol: option premium can be less than expected.
 - Strong upmarket: will lag as upside participation is capped.

Net, an investor forfeits a degree of equity upside in exchange for income.

Fixed Income Comparison Analysis

Maturity	Treasury Rate	CD Level	Gov't Agency Rate
3-Months	4.16%	3.90%	-
6-Months	4.59%	4.45%	-
1 - Year	4.74%	4.60%	5.05%
2 - Years	4.68%	4.90%	5.37%
3 - Years	4.58%	4.95%	5.57%
4 - Years	4.39%	4.95%	5.50%
5 - Years	4.32%	5.00%	6.00%

1 The bond issues listed are based on availability. Rates as of 11/09/22

2 Agencies use estimated blended rate

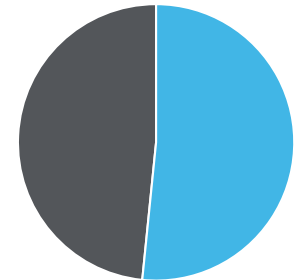
Town of Merrimack Capital Reserve Fund Agency - Mvd Village District - Water

Asset Class Allocation

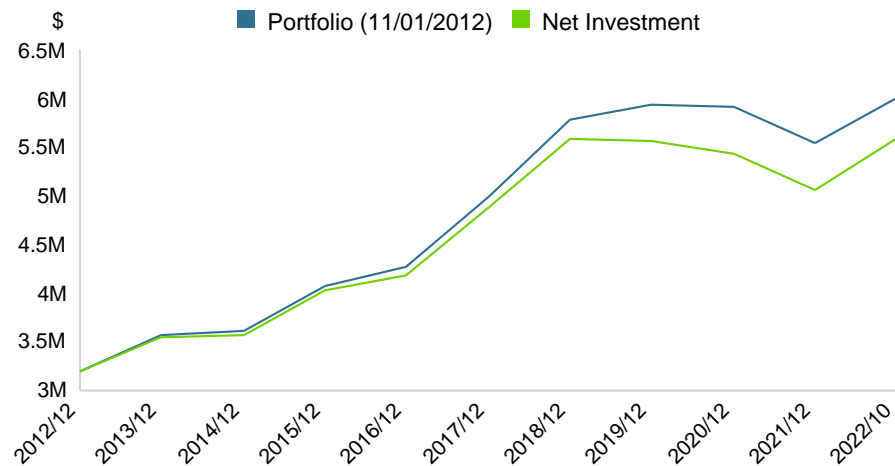
	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 3,092,684	51.6 %
Fixed Income	\$ 2,903,563	48.4 %
Total	\$ 5,996,247	100.0 %

Category Allocation

	% of Mkt Val
● Cash Equivalents	51.6 %
● Core US Bonds	48.4 %
Total	100.0 %



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	5,532,501.81
Beginning Accrued Income	4,278.86
Beginning Portfolio Value	5,536,780.67
Net Contributions and Withdrawals	522,963.37
Income Earned	60,446.69
Market Appreciation	-123,944.12
Ending Market Value	5,984,350.18
Ending Accrued Income	11,896.43
Ending Portfolio Value	5,996,246.61
Total Return	-1.14

Town of Merrimack Capital Reserve Fund Agency - Mvd Village District - Water

Performance Details

	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	5,996,247	.06	-.29	-1.07	-1.14	.40	1.19	.96	12/01/2012
Cash & Enhanced Cash	3,092,684	.20	.44	.49	.48	.38	.94	.68	12/01/2012
BB 1-3 Month US Treasury Bill		.22	.61	.83	.83	.49	.99	.57	12/01/2012
Fixed Income	2,903,563	-.09	-.79	-2.09	-2.22	.23	1.17	1.11	06/01/2015
BB 1-3 Year US Government Bond		-.10	-2.05	-4.60	-4.84	-.68	.54	.55	06/01/2015
Bloomberg Intermediate US Government/Credit		-.44	-5.04	-10.02	-10.03	-1.91	.30	.75	06/01/2015

Portfolio Inception: 11/01/2012

Market values include accruals. All figures are total return. Horizons over one year are annualized.

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.

Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Town of Merrimack Capital Reserve Fund Agency - Mvd Village District - Water

	Benchmark ID	Weight	Return
Policy Name: Global Equity Benchmark (P062)			
10/2022			
S&P 500 Index (Gross) (USD)	194	80.00	8.10
MSCI ACWI ex-USA (Net) (USD)	322	20.00	2.99
Policy-Weighted Return:			7.07
Policy Name: Diversified Commodity Benchmark (P146)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22
Policy-Weighted Return:			.22
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
 Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

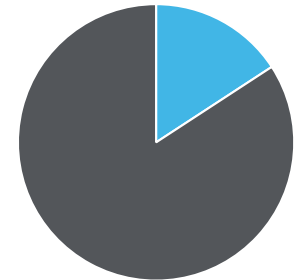
Town of Merrimack Capital Reserve Fund Agency - Municipal

Asset Class Allocation

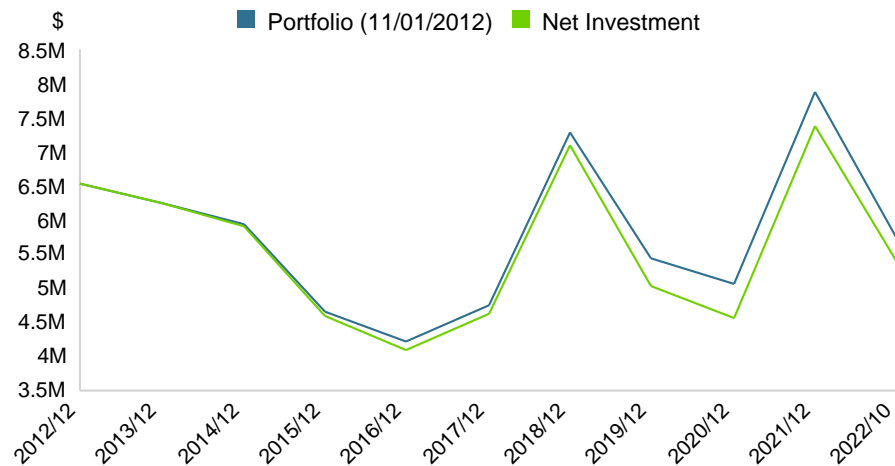
	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 907,404	15.8 %
Fixed Income	\$ 4,838,731	84.2 %
Total	\$ 5,746,135	100.0 %

Category Allocation

	% of Mkt Val
Cash	.0 %
Cash Equivalents	15.8 %
Core US Bonds	84.2 %
Total	100.0 %



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	5,501,611.35
Beginning Accrued Income	10,451.25
Beginning Portfolio Value	5,512,062.60
Net Contributions and Withdrawals	402,742.78
Income Earned	69,179.08
Market Appreciation	-237,849.40
Ending Market Value	5,733,029.33
Ending Accrued Income	13,105.73
Ending Portfolio Value	5,746,135.06
Total Return	-2.36

Town of Merrimack Capital Reserve Fund Agency - Municipal

Performance Details

	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	5,746,135	-.09	-1.10	-2.26	-2.36	-.06	.86	.72	12/01/2012
Cash & Enhanced Cash	907,404	.18	.54	.90	.89	.52	1.08	.71	12/01/2012
BB 1-3 Month US Treasury Bill		.22	.61	.83	.83	.49	.99	.57	12/01/2012
Fixed Income	4,838,731	-.14	-1.31	-3.46	-3.58	-.16	.89	.90	06/01/2015
BB 1-3 Year US Government Bond		-.10	-2.05	-4.60	-4.84	-.68	.54	.55	06/01/2015
Bloomberg Intermediate US Government/Credit		-.44	-5.04	-10.02	-10.03	-1.91	.30	.75	06/01/2015

Portfolio Inception: 11/01/2012

Market values include accruals. All figures are total return. Horizons over one year are annualized.

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.

Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Town of Merrimack Capital Reserve Fund Agency - Municipal

	Benchmark ID	Weight	Return
Policy Name: Global Equity Benchmark (P062)			
10/2022			
S&P 500 Index (Gross) (USD)	194	80.00	8.10
MSCI ACWI ex-USA (Net) (USD)	322	20.00	2.99
Policy-Weighted Return:			7.07
Policy Name: Diversified Commodity Benchmark (P146)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22
Policy-Weighted Return:			.22
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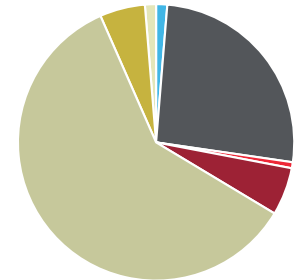
Town of Merrimack Common Trust Funds Principal IMA

Asset Class Allocation

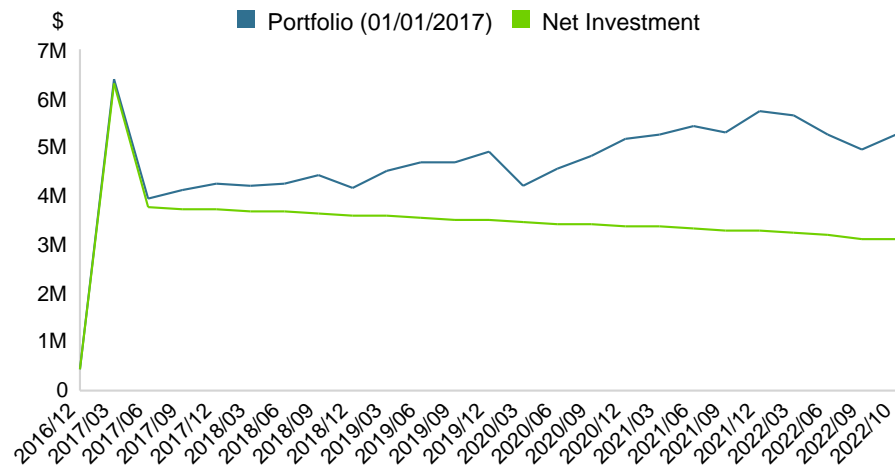
	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 65,922	1.3 %
Fixed Income	\$ 1,701,361	32.3 %
Equity	\$ 3,429,398	65.1 %
Alternative Assets	\$ 70,941	1.3 %
Total	\$ 5,267,622	100.0 %

Category Allocation

	% of Mkt Val
Cash	.0 %
Cash Equivalents	1.3 %
Core US Bonds	26.0 %
International Bonds	.7 %
Tactical US Bonds	5.6 %
Domestic Equity	59.8 %
Dev Int'l Equity	5.3 %
Liquid Alt Assets	1.3 %
Total	100.0 %



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	5,533,031.44
Beginning Accrued Income	14,704.06
Beginning Portfolio Value	5,547,735.50
Net Contributions and Withdrawals	-164,632.27
Income Earned	181,404.16
Market Appreciation	-296,885.20
Ending Market Value	5,251,069.92
Ending Accrued Income	16,552.27
Ending Portfolio Value	5,267,622.19
Total Return	-2.10

Town of Merrimack Common Trust Funds Principal IMA

Performance Details

	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	5,267,622	6.73	-2.59	-5.23	-2.10	6.26	7.76	8.08	01/01/2017
Growth Taxable Equity Income		6.25	-3.71	-10.66	-8.20	7.63	7.54	8.64	01/01/2017
Cash & Enhanced Cash	65,922	.40	.85	1.09	1.09	.56	1.03	.97	01/01/2017
BB 1-3 Month US Treasury Bill		.22	.61	.83	.83	.49	.99	.94	01/01/2017
Fixed Income	1,701,361	-.11	-4.35	-9.05	-9.15	-2.31	-.45	-.22	03/01/2017
Bloomberg Intermediate US Government/Credit		-.44	-5.04	-10.02	-10.03	-1.91	.30	.54	03/01/2017
Equity	3,429,398	10.61	-1.50	-3.48	.99	10.56	11.39	11.57	01/01/2017
Global Equity Income Benchmark		9.09	-3.52	-11.60	-8.15	11.35	10.33	11.95	01/01/2017
NASDAQ US Broad Dividend Achievers Index TR (USD)		10.62	-1.97	-8.42	-4.24	9.28	10.13	10.63	01/01/2017
S&P Global ex-US Dividend Growers Index (TR) (USD)		2.97	-9.64	-23.47	-22.52				01/01/2017
S&P 500 Index (Gross) (USD)		8.10	-5.86	-17.70	-14.61	10.21	10.44	11.84	01/01/2017
MSCI ACWI ex-USA (Net) (USD)		2.99	-10.28	-24.31	-24.73	-1.67	-.59	3.14	01/01/2017
Alternative Assets	70,941	7.50						-2.87	08/23/2022
Diversified Commodity Benchmark		.22	.61					.61	08/23/2022
Portfolio Inception: 01/01/2017									

Market values include accruals. All figures are total return. Horizons over one year are annualized.

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

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Town of Merrimack Common Trust Funds Principal IMA

	Benchmark ID	Weight	Return
Policy Name: Diversified Commodity Benchmark (P146)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22
Policy-Weighted Return:			.22
Policy Name: Global Equity Income Benchmark (P147)			
10/2022			
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	80.00	10.62
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	20.00	2.97
Policy-Weighted Return:			9.09
Policy Name: Growth Taxable Equity Income (P169)			
10/2022			
Bloomberg Intermediate US Government/Credit	152	27.50	-.44
BB 1-3 Month US Treasury Bill	1950	2.50	.22
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	56.00	10.62
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	14.00	2.97
Policy-Weighted Return:			6.25
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22

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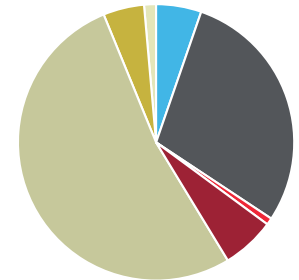
Town of Merrimack Common Trust Funds Income IMA

Asset Class Allocation

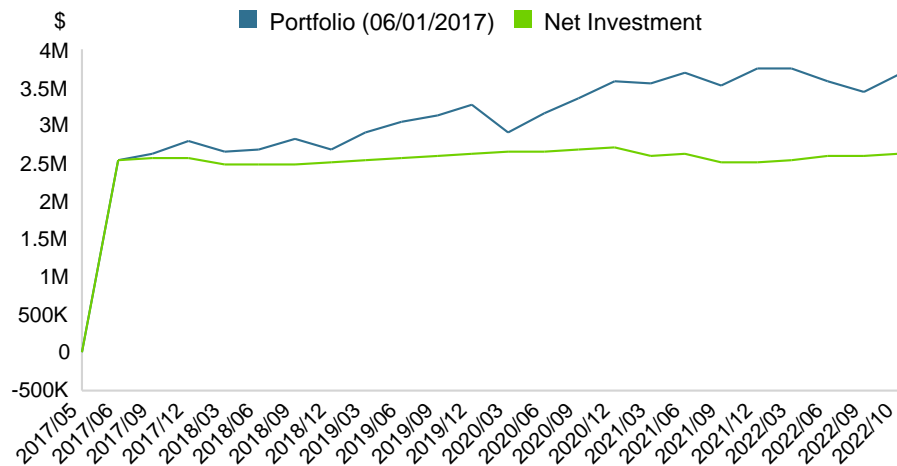
	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 192,434	5.3 %
Fixed Income	\$ 1,319,642	36.1 %
Equity	\$ 2,093,065	57.2 %
Alternative Assets	\$ 51,842	1.4 %
Total	\$ 3,656,982	100.0 %

Category Allocation

	% of Mkt Val
Cash	.0 %
Cash Equivalents	5.3 %
Core US Bonds	29.0 %
International Bonds	.8 %
Tactical US Bonds	6.2 %
Domestic Equity	52.5 %
Dev Int'l Equity	4.8 %
Liquid Alt Assets	1.4 %
Total	100.0 %



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	3,645,531.31
Beginning Accrued Income	11,646.81
Beginning Portfolio Value	3,657,178.12
Net Contributions and Withdrawals	111,995.26
Income Earned	120,316.82
Market Appreciation	-232,508.38
Ending Market Value	3,642,275.63
Ending Accrued Income	14,706.19
Ending Portfolio Value	3,656,981.82
Total Return	-2.99

Town of Merrimack Common Trust Funds Income IMA

Performance Details

	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	3,656,982	5.79	-2.73	-5.63	-2.99	6.04	7.53	7.89	06/01/2017
Moderate Growth Taxable Equity Income		5.30	-3.85	-10.48	-8.36	6.33	6.57	6.93	06/01/2017
Cash & Enhanced Cash	192,434	.27	.65	.87	.87	.50	.95	.91	06/01/2017
BB 1-3 Month US Treasury Bill		.22	.61	.83	.83	.49	.99	.98	06/01/2017
Fixed Income	1,319,642	-.32	-4.67	-9.79	-10.03	-2.13	-.23	-.01	06/01/2017
Bloomberg Intermediate US Government/Credit		-.44	-5.04	-10.02	-10.03	-1.91	.30	.35	06/01/2017
Equity	2,093,065	10.55	-1.50	-3.50	.65	10.82	11.74	12.48	06/01/2017
Global Equity Income Benchmark		9.09	-3.52	-11.60	-8.15	11.35	10.33	11.02	06/01/2017
NASDAQ US Broad Dividend Achievers Index TR (USD)		10.62	-1.97	-8.42	-4.24	9.28	10.13	10.21	06/01/2017
S&P Global ex-US Dividend Growers Index (TR) (USD)		2.97	-9.64	-23.47	-22.52				06/01/2017
S&P 500 Index (Gross) (USD)		8.10	-5.86	-17.70	-14.61	10.21	10.44	11.09	06/01/2017
MSCI ACWI ex-USA (Net) (USD)		2.99	-10.28	-24.31	-24.73	-1.67	-.59	.96	06/01/2017
Alternative Assets	51,842	7.50						-2.87	08/23/2022
Diversified Commodity Benchmark		.22	.61					.61	08/23/2022

Portfolio Inception: 06/01/2017

Market values include accruals. All figures are total return. Horizons over one year are annualized.

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.

Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Town of Merrimack Common Trust Funds Income IMA

	Benchmark ID	Weight	Return
Policy Name: Diversified Commodity Benchmark (P146)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22
Policy-Weighted Return:			.22
Policy Name: Global Equity Income Benchmark (P147)			
10/2022			
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	80.00	10.62
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	20.00	2.97
Policy-Weighted Return:			9.09
Policy Name: Moderate Growth Taxable Equity Income (!)			
10/2022			
Bloomberg Intermediate US Government/Credit	152	37.50	-.44
BB 1-3 Month US Treasury Bill	1950	2.50	.22
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	48.00	10.62
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	12.00	2.97
Policy-Weighted Return:			5.30
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

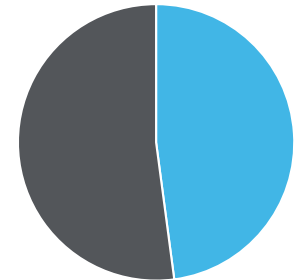
Town of Merrimack Capital Reserve Fund Agency - School District

Asset Class Allocation

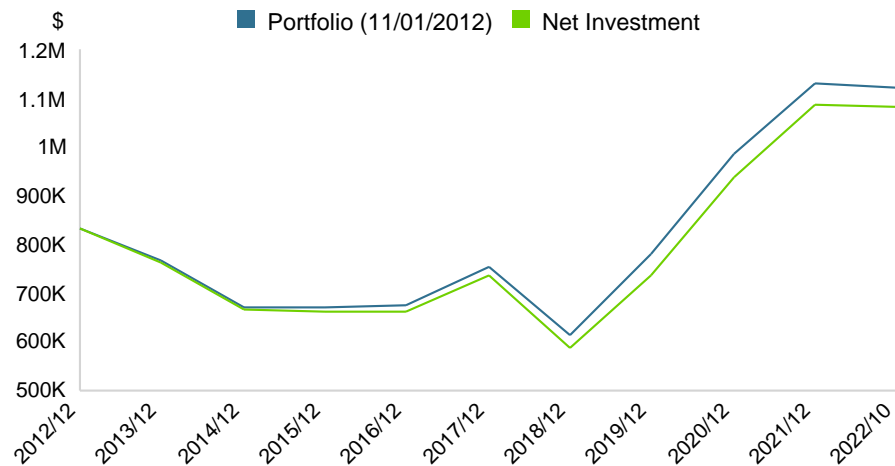
	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 537,846	47.9 %
Fixed Income	\$ 586,119	52.1 %
Total	\$ 1,123,966	100.0 %

Category Allocation

	% of Mkt Val
● Cash Equivalents	47.9 %
● Core US Bonds	52.1 %
Total	100.0 %



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	1,131,307.92
Beginning Accrued Income	81.63
Beginning Portfolio Value	1,131,389.55
Net Contributions and Withdrawals	-2,791.67
Income Earned	4,496.55
Market Appreciation	-9,128.59
Ending Market Value	1,121,794.39
Ending Accrued Income	2,171.45
Ending Portfolio Value	1,123,965.84
Total Return	-0.41

Town of Merrimack Capital Reserve Fund Agency - School District

Performance Details

	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	1,123,966	.09	.01	-.35	-.41	.32	.98	.75	12/01/2012
Cash & Enhanced Cash	537,846	.18	.45	.56	.55	.42	.96	.64	12/01/2012
BB 1-3 Month US Treasury Bill		.22	.61	.83	.83	.49	.99	.57	12/01/2012
Fixed Income	586,119	.00	-.40	-1.49	-1.62	.06	.99	.87	06/01/2015
BB 1-3 Year US Government Bond		-.10	-2.05	-4.60	-4.84	-.68	.54	.55	06/01/2015
Bloomberg Intermediate US Government/Credit		-.44	-5.04	-10.02	-10.03	-1.91	.30	.75	06/01/2015

Portfolio Inception: 11/01/2012

Market values include accruals. All figures are total return. Horizons over one year are annualized.

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.

Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Town of Merrimack Capital Reserve Fund Agency - School District

	Benchmark ID	Weight	Return
Policy Name: Global Equity Benchmark (P062)			
10/2022			
S&P 500 Index (Gross) (USD)	194	80.00	8.10
MSCI ACWI ex-USA (Net) (USD)	322	20.00	2.99
Policy-Weighted Return:			7.07
Policy Name: Diversified Commodity Benchmark (P146)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22
Policy-Weighted Return:			.22
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
 Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

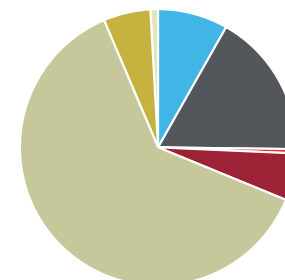
Town of Merrimack Expendable Trust Fd Agency- Scholarships

Asset Class Allocation

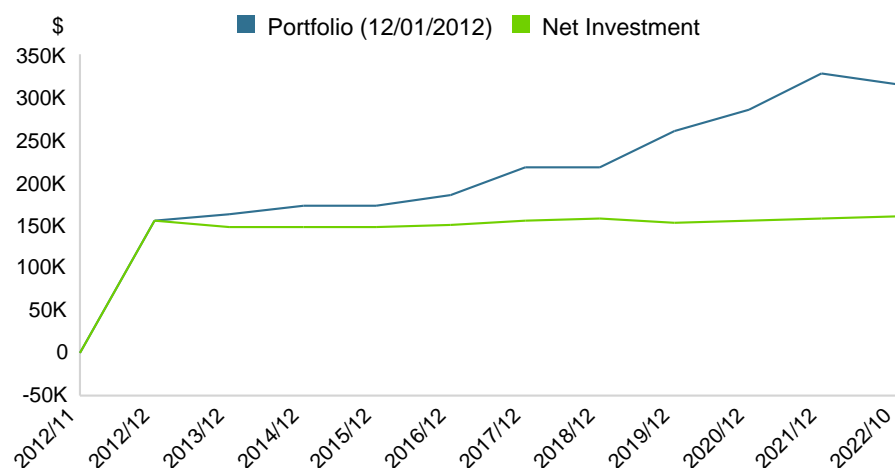
	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 25,883	8.2 %
Fixed Income	\$ 72,811	23.0 %
Equity	\$ 214,772	67.9 %
Alternative Assets	\$ 2,729	.9 %
Total	\$ 316,195	100.0 %

Category Allocation

	% of Mkt Val
Cash Equivalents	8.2 %
Core US Bonds	17.0 %
International Bonds	.5 %
Tactical US Bonds	5.5 %
Domestic Equity	62.4 %
Dev Int'l Equity	5.5 %
Liquid Alt Assets	.9 %
Total	100.0 %



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	316,978.99
Beginning Accrued Income	464.72
Beginning Portfolio Value	317,443.71
Net Contributions and Withdrawals	2,849.48
Income Earned	9,698.09
Market Appreciation	-13,796.15
Ending Market Value	315,619.08
Ending Accrued Income	576.05
Ending Portfolio Value	316,195.13
Total Return	-1.32

Town of Merrimack Expendable Trust Fd Agency- Scholarships

Performance Details

	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	316,195	7.23	-1.91	-4.48	-1.32	7.40	8.21	7.57	12/01/2012
Growth Taxable Equity Income		6.25	-3.71	-10.66	-8.20	7.63	7.54	8.79	12/01/2012
Cash & Enhanced Cash	25,883	.21	.59	.56	.56	.40	.90	.52	12/01/2012
BB 1-3 Month US Treasury Bill		.22	.61	.83	.83	.49	.99	.57	12/01/2012
Fixed Income	72,811	-.30	-4.90	-10.68	-10.66	-2.02	.53	1.66	12/01/2012
Bloomberg Intermediate US Government/Credit		-.44	-5.04	-10.02	-10.03	-1.91	.30	.91	12/01/2012
Equity	214,772	11.00	-1.02	-2.83	1.50	11.27	11.76	11.89	12/01/2012
Global Equity Income Benchmark		9.09	-3.52	-11.60	-8.15	11.35	10.33	11.97	12/01/2012
NASDAQ US Broad Dividend Achievers Index TR (USD)		10.62	-1.97	-8.42	-4.24	9.28	10.13	11.15	12/01/2012
S&P Global ex-US Dividend Growers Index (TR) (USD)		2.97	-9.64	-23.47	-22.52				12/01/2012
S&P 500 Index (Gross) (USD)		8.10	-5.86	-17.70	-14.61	10.21	10.44	12.83	12/01/2012
MSCI ACWI ex-USA (Net) (USD)		2.99	-10.28	-24.31	-24.73	-1.67	-.59	3.10	12/01/2012
Alternative Assets	2,729	7.50						-2.87	08/23/2022
Diversified Commodity Benchmark		.22	.61					.61	08/23/2022

Portfolio Inception: 12/01/2012

Market values include accruals. All figures are total return. Horizons over one year are annualized.

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.

Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Town of Merrimack Expendable Trust Fd Agency- Scholarships

	Benchmark ID	Weight	Return
Policy Name: Diversified Commodity Benchmark (P146)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22
Policy-Weighted Return:			.22
Policy Name: Global Equity Income Benchmark (P147)			
10/2022			
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	80.00	10.62
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	20.00	2.97
Policy-Weighted Return:			9.09
Policy Name: Growth Taxable Equity Income (P169)			
10/2022			
Bloomberg Intermediate US Government/Credit	152	27.50	-.44
BB 1-3 Month US Treasury Bill	1950	2.50	.22
NASDAQ US Broad Dividend Achievers Index TR (USD)	4054	56.00	10.62
S&P Global ex-US Dividend Growers Index (TR) (USD)	4630	14.00	2.97
Policy-Weighted Return:			6.25
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

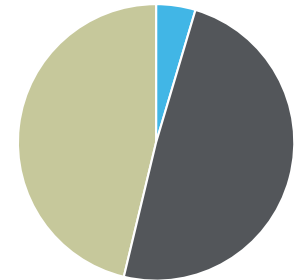
Town of Merrimack Barry Quimby Memorial Common Fund

Asset Class Allocation

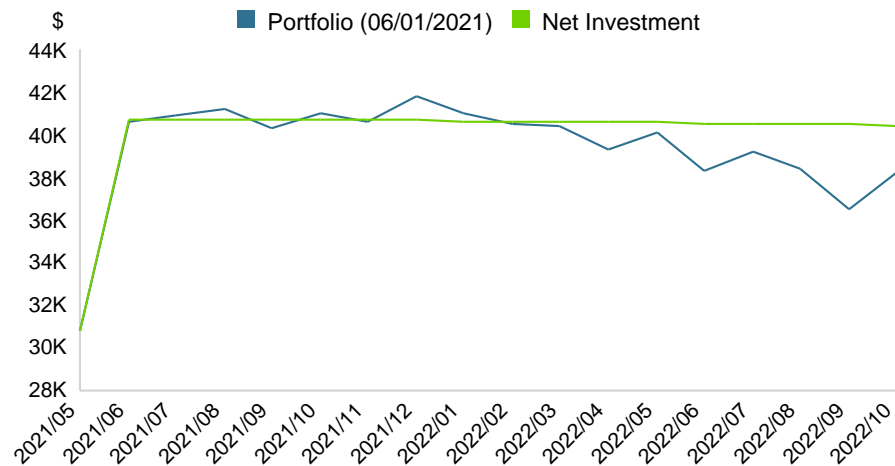
	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 1,764	4.6 %
Fixed Income	\$ 18,771	49.1 %
Equity	\$ 17,657	46.2 %
Total	\$ 38,193	100.0 %

Category Allocation

	% of Mkt Val
● Cash Equivalents	4.6 %
● Core US Bonds	49.1 %
● Domestic Equity	46.2 %
Total	100.0 %



Asset Growth - Since Inception



Account Flows - One Year

Beginning Market Value	40,974.21
Beginning Accrued Income	1.56
Beginning Portfolio Value	40,975.77
Net Contributions and Withdrawals	-275.45
Income Earned	984.11
Market Appreciation	-3,491.76
Ending Market Value	38,152.92
Ending Accrued Income	39.75
Ending Portfolio Value	38,192.67
Total Return	-6.14

Town of Merrimack Barry Quimby Memorial Common Fund

Performance Details

	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date	Sector Inception
Total Return Gross of Fees	38,193	4.56	-2.55	-8.24	-6.14	-3.75	06/01/2021
Balanced Taxable Benchmark		3.33	-5.63	-14.07	-12.82	-6.88	06/01/2021
Cash & Enhanced Cash	1,764	.24	.58	.80	.80	.57	06/01/2021
BB 1-3 Month US Treasury Bill		.22	.61	.83	.83	.59	06/01/2021
Fixed Income	18,771	-.62	-5.21	-10.60	-10.62	-7.84	06/01/2021
Bloomberg Intermediate US Government/Credit		-.44	-5.04	-10.02	-10.03	-7.49	06/01/2021
Equity	17,657	11.21	.20	-6.24	-1.44	.61	06/01/2021
Global Equity Benchmark		7.07	-6.75	-19.02	-16.68	-7.30	06/01/2021
S&P 500 Index (Gross) (USD)		8.10	-5.86	-17.70	-14.61	-4.24	06/01/2021
MSCI ACWI ex-USA (Net) (USD)		2.99	-10.28	-24.31	-24.73	-18.93	06/01/2021

Portfolio Inception: 06/01/2021

Market values include accruals. All figures are total return. Horizons over one year are annualized.

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.

Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Town of Merrimack Barry Quimby Memorial Common Fund

	Benchmark ID	Weight	Return
Policy Name: Global Equity Benchmark (P062)			
10/2022			
S&P 500 Index (Gross) (USD)	194	80.00	8.10
MSCI ACWI ex-USA (Net) (USD)	322	20.00	2.99
Policy-Weighted Return:			7.07
Policy Name: Balanced Taxable Benchmark (P123)			
10/2022			
Bloomberg Intermediate US Government/Credit	152	47.50	-.44
S&P 500 Index (Gross) (USD)	194	40.00	8.10
BB 1-3 Month US Treasury Bill	1950	2.50	.22
MSCI ACWI ex-USA (Net) (USD)	322	10.00	2.99
Policy-Weighted Return:			3.33
Policy Name: Diversified Commodity Benchmark (P146)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22
Policy-Weighted Return:			.22
Policy Name: BB 1-3 Month US Treasury Bill (P187)			
10/2022			
BB 1-3 Month US Treasury Bill	1950	100.00	.22

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Diversified Commodity benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.