

Robinson Trustee Meeting
Wednesday, April 7 2021
3:30 pm
In-Person: DTC Conference Room
Zoom Link: [Robinson Trustees Mtg April 7th](#)

Attendance:

In Person: Bill Perkins, Kate Miller, Leslie Haslam, Gwen English, Erik Loranger (guest)

By Zoom: Jane McCaffery & Jamie Sirois

Absent: Deb Merrill

1. Welcome New Trustee- Leslie Haslam

- Leslie Haslam has taken Joanna Pellerin's seat and we are glad we have her on our board.
- [Trustee Member List](#) is updated with current contact information

2. Minutes of the November 19, 2020 meeting

- Minutes accepted with one correction to spelling.
 - Kate Miller made the motion; Gwen English seconded.
 - In favor: Bill Perkins, Kate Miller, Gwen English
 - In favor via Zoom: Jane McCaffery & Jamie Sirois
 - Abstained: Leslie Haslam (new trustee)

3. Election of Officers

- President: William Perkins
 - Kate Miller nominates Bill Perkins and Bill accepts the nomination.
- Vice President: Kate Miller
 - Jamie Sirois nominates Kate Miller to be Vice President; Kate accepts the nomination.
- Treasurer: Deborah Merrill
 - Kate Miller nominates Deb Merrill to be treasurer; Deb has been working under Kate for the last 9 months.
- Secretary: Jamie Sirois
 - Kate Miller nominates Jamie Sirois to continue as secretary.
- Kate motioned to accept it as a slate; Leslie Haslam seconded the motion.
 - In favor: Bill Perkins, Kate Miller, Gwen English, Jane McCaffery, Leslie Haslam
 - In favor via attendance using zoom: Jane McCaffery, Jamie Sirois
 - Motion carried unanimously.

4. Financial Report- Erik L.

- Year to date up 6%.
- Current balance is \$2,388,428 with combined account balances
- Healthcare and financials have come back strong.
- 3 year average close to 8% with a nice balance of stocks and bonds.
- Discussion of materials in folder
 - Should we change the guidelines to reflect the current environment?

- Erik Loranger suggests that we keep it 60/40 as it is currently outlined
 - Inflation - could become more drastic in the upcoming years
 - Government is looking at labor costs only in saying there isn't inflation
 - Keeping an eye on it but not too worried about it at this point in time.
- Erik will send an email about when the fees will be deducted from the checking account to Kate.
- Big picture question from Kate Miller - Some trusts are set up as a unitrust account; would this make a difference?
 - You can pull out principal and income in this model
 - Erik Loranger said he would look into this and see if this is worth our time.
 - Would this allow us to offer more scholarships and/or offer grants?
 - We offered grants 7 - 9 years ago that supported a greater population rather than just the few that are able to receive scholarships.
- Kate Miller said we are now under review of DRA or the Director of Charitable Trusts; we need to have some level of reporting of how we manage the money.
 - They will keep an eye on us if we are dropping below a certain threshold
- Our fees are about \$18000/year for Erik Loranger

5. Treasurer's report

- Review of scholars
 - Discussion of scholars ensued.
 - Kelly Foley decided not to return to University of Rochester in Fall of 2020; Kate Miller will check in with her again to see how she is doing.
- Balances in Accounts:
 - Can we put more money to work rather than carrying such a large balance in the checking account
- Scholarships for 2021
 - How much money will we have available to award for scholarships this year?
 - Kate will email Erik Loranger to ask for the amount so we can plan appropriately
- Annual Expenses:
 - Our biggest expense is our investment fees
 - Taxes have been withheld for international investments; we have a limited number of them
 - We continue to maintain our PO Box so we have a consistent address to be used for our official correspondence.
- Annual Report to send to state (AG's office)
 - All students and amounts that they receive are on the report that is sent to AG's office
 - Due May 15th
- Gwen English motions to accept the Treasurer Report with correction to the year on bottom of first page; Jamie Sirois seconded.
 - In favor: Bill Perkins, Kate Miller, Gwen English, Jane McCaffery, Leslie Haslam
 - In favor via attendance using zoom: Jane McCaffery, Jamie Sirois

6. Review of Investment Guidelines

- Are there things that we believe that we should not invest in?
- Equity Range: 40 - 60%
- Fixed Income: 40 - 60%
- Cash Range: intended to be invested as much as possible;
- We cannot invest in non-dividend producing trusts
- Unitrust: combination of interest and principal could be withdrawn; this would open up our options of what we invest in
- At a future meeting we will review our investment guidelines.
 - Kate Miller motions to bring considerations to a future meeting; Leslie Haslam seconded the motion.
 - All present in favor: Leslie Haslam, Bill Perkins, Kate Miller, Gwen English,
 - Jane McCaffery (“aye” zoom vote) & Jamie Sirois (“aye” zoom vote)

7. Review Performance of Trust Fund Advisor

- Collectively as a group we are pleased with Erik Loranger and how he serves as the Trust Fund Advisor.
- Kate Miller moves to retain Erik Loranger as our Trust Fund Advisor; Gwen English seconds the motion
 - All present in favor: Leslie Haslam, Bill Perkins, Kate Miller, Gwen English,
 - Jane McCaffery (“aye” zoom vote) & Jamie Sirois (“aye” zoom vote)

8. Application Discussion

- Timeline
 - Application Deadline is April 16th
 - April 17th they will be reviewed
 - April 18th is our meeting to review applications before they are circulated
 - Applications will be digitized so they can be reviewed at your time.
 - We have committed to \$47,000 already for next year; we guess that we will have about \$7000 - \$8000 available for new scholarships per semester
 - Create a shared folder to hold 2021 scholarship applications so that trustees can view materials.
 - EHS needs awardees by May 14th
 - June 8th is the Senior Scholarship night
 - SST scholarship night is ???
- Changes if Necessary
 - If the 2019 or 2020 tax return is not available; we can call and ask for the 2019 tax returns and current W-2's.
 - Kate Miller motions that if we do not receive current 2020 tax returns, that we ask for 2019 tax returns and current 2020 W-2's; Gwen English seconded the motion.
 - All present in favor: Leslie Haslam, Bill Perkins, Kate Miller, Gwen English,
 - Jane McCaffery (“aye” zoom vote) & Jamie Sirois (“aye” zoom vote)
- Action Items
 - Digitize the score sheet; Jamie will work on this

- Scan the applications; Kate Miller will work on this
- Create a shared folder; Jamie will create and share.

9. Conflict of Interest Document

- Kate Miller will scan the forms and send to Jamie Sirois; Jamie will hold the records.

10. Other

- Certificate of Service Award; is there anything we can do to celebrate
 - Lunch or some gathering
 - Select board can read at a meeting as an official “THANK YOU” for Jodi and years of service
 - Honor Jodi with something conservation based... Swasey Parkway; nature trail between Main Street and Lincoln Street
- Equity
 - Do we need to get ahead of this given the climate of our country
 - Acknowledge the source of William Robinson’s wealth; cotton farm; more of a cotton trader and investor in the railroad industry; the trustees acknowledge this and want to move forward with a positive action
 - Groups working towards Equity
 - DEIJ - SAU 16
 - Racial Unity Team
 - Exeter has had these economic ties to the south; historical society may be able to do a program
 - Grant potential (may be a nice time to take advantage of the grant opportunities and connect it with racial equity).
 - Barbara Rimkumis is a great resource for this
 - Grant \$ awarded needs be sustained by the group receiving the funds
 - Grant Writing Sub-committee
 - Jane McCaffery would like to work on this sub-committee
 - Others TBD

11. Set next meeting date

Wednesday, May 12th @ 3:30

12. Adjourn

Jamie Sirois motions for the meeting to adjourn; Gwen English seconds the motion.

- All present in favor: Leslie Haslam, Bill Perkins, Kate Miller, Gwen English,
- Jane McCaffery (“aye” zoom vote) & Jamie Sirois (“aye” zoom vote)