

Robinson Trustee Meeting Minutes

Wed. Oct. 13, 2021

DTC Offices 3:30PM

In Attendance:

Kate Miller, Gwen English, William Perkins, Deb Merrill, Jamie Sirois, Leslie Haslam
Attending via telephone/video conference: Jane McCaffery

Meeting began at 3:40 PM

1. Approval of Minutes- [Minutes- May 12, 2021](#)

- Kate Miller motioned to accept minutes; Gwen English seconded.
- All in favor; telephone "Aye" from Jane McCaffery
- Minutes were accepted.

2. Treasurer's Report

- Addresses updated; checks updated with correct addresses; checks sent to universities and have cleared.
- Checking account balance is \$55,321.25 as of 9/28/2021 (Income and interest on checking received year to date: \$55,376.96)
- Investment Account: \$2,333,004.33 as of 9/28/2021
 - Year to date net gain of \$45,683.51
- Expenses of July 2021 for student scholarships was \$28,375 paid from checking account
- Balance in checking account is still high; some of it is earmarked for college presentation and the increase in funds that we gave in scholarships this past graduation year.
- Leslie Haslam motions to accept the treasurer's report with amendments; Kate Miller seconds the motion.
 - All in favor; Jane McCaffery votes AYE via teleconference.

3. Report of the investment advisor- Erik Loranger will report out on the 3rd quarter with a special focus on interest rates.

- Account is up about 8% year to date; hoping to maintain the 8% return for the calendar year.
- Struggle with economy and fed; hard to generate income
- Maybe years down the road we may have a larger amount of income generated.
- Inflation - cost of services and cost of goods are going up.
- Stagflation - economic activities are going down; cost of services and cost of goods are going up
- Fed will not raise rates until sometime in 2022 (second half)
- Supply chain issues are here to stay; shortages around the world, difficulty getting things
- Less is being produced in China; people are not working in factories
- Economy is still good; consumers still have good balance sheets
 - Credit card debt is spiking some
- Any government money will be for infrastructure (bridges, airports, etc)
- Inflation is at 2.6%
- Stock yields are so low because they are doing share repurchases; investing back into the company because the price is low.
- We have a good mix of stocks and bonds; selling stocks and buying more bonds right now;

keeping things at an average yield of 3%.

- Equity Sector
 - Shows how our portfolio is diversified/shared compared to S&P 500
 - Consumer Defensive - anything consumers will buy regardless of economy/income (food, things needed to live outside of utilities)
 - Consumer Cyclical - things consumers can buy when income is high and people have extra money to spend.
- Socially Responsible Investments
 - Limited amount of investment choices if we go down this path.
 - Like to buy stocks that support NH workers and employ NH people.
- We have an investment policy that encourages investing in NH companies but does not limit it to strictly NH based.
 - Our investment statement includes all the companies that we invest in.
 - Discussion: Do we want to review investment guidelines prior to April so that we can propose any changes for the April meeting?
 - We will plan to discuss this in January after reviewing the details.

4. Update of the scholars' situations

- Kevin Ho - hasn't sent grades; Deb will send another email to see what his status is;
- Kelley Foley - Letter received from University of Rochester - reactivated as a student
- Tyler Silverwood - graduating early, sent remainder of scholarship for Fall of 2021
- Overall, grades were excellent for all scholars

5. Long view of the year ahead

- Review Investment Policy
- Do we wish to accept proposals for GRANTS and under what framework would we accept grants; can we use any funds to set aside for grants? What is the THEME for the grant?
 - Micro-grants rather than all at once.
 - Has to be sustained once our funds end; we provide the seed money, but there has to be proof that it will be sustained by whomever receives grant.
 - HB2 is going to control some of our options for a theme around DEI/J
- Review the policy and the application process that RTF currently has in place
 - See Exhibit A that was emailed to you from Jamie
- Create two sub-committees that will report out at meetings
 - Financial Subcommittee to review investment policy
 - Grant Subcommittee to review/develop grant application
- College Scholarship Information Night
 - Still on the radar but waiting for COVID limitations to end
- Upcoming Meetings:
 - November
 - Application Review for Scholarship
 - What to do about incomplete applications
 - Develop a contact list for Scholars and Scholar Alumni
 - Jane McCaffery offered to do this; Deb Merrill will deliver materials
 - December
 - Discussion of Annual Town Report moved to December
 - April Task List
 - Prepare in April - Report to go to NH Director of Charitable Trusts (Due May 15th)

6. Annual Town Report

See above.

7. Other

1) To Do:

- Jamie needs to update Trustee list - make it digital.
- Leslie Haslam offered to go to EHS School Counseling Department and share the need to help students ensure applications are complete; Leslie will communicate with Jaime Sawler and set up a time to visit with EHS School counselors

2) Do we want to develop a contact list for Scholars and Scholar Alumni?

- a) Jane McCaffery offered to work on developing the list

3) Next Meeting Date

- Monday, November 15, 2021

8. Adjourn

Leslie Haslam moves to adjourn the meeting; Deb Merrill seconded the motion.

All in favor; Jane McCaffery “aye” via teleconference.

Meeting adjourned at 5:35 PM.