

Draft - Robinson Trustee Annual Meeting Minutes
Wed. April 19, 2023
DTC Offices 3:30 PM

Meeting called to order: 3:38

Attending: Deb Merrill, Bill Perkins, Kate Miller, Jamie Sirois, Leslie Haslam,
Gwen English; Guest: Erik Loranger
Present Via Zoom: Jane McCaffery

1. Welcome -

- We will be adjourned by 5:30 PM
- Check William Robinson Trust Fund GMAIL

2. Approval of Minutes- [RTF Meeting Minutes March 15, 2023](#)

- Leslie Haslam made a motion to amend the minutes to make a correction noted below to Application Updates. Deb Merrill seconded the motion.
 - All present in favor of the changes.
 - Correction to be made in minutes under Application Updates
--- remove the word to.
 - Jamie updated.

3. Treasurer's Report - Debbie

Balances in Accounts

- Checking Account: \$63,731.84 as of 3/31/2023
 - Income of \$11,051.92
 - Interest of \$107.64
- Investment Account: \$2,331,569.01

Gwen English motions to accept Treasurer's Report from 4/19/23 as written; Kate Miller seconds.

- All present in favor; aye via Zoom from Jane McCaffery

4. Scholar Updates- Debbie

- We have received nine letters of recommendations for students who have applied for a scholarship from the SST.
- We also have received three letters and resumes from students who attended SST.

5. Financial Report- Erik Loranger

- Financial Report
 - Good news - we are off to a good start in 2023.
 - 2022 was challenging for anyone who has investment.

- Stocks and bonds were down at the same time.
 - Down 3.6% despite the market challenges.
 - The 3-year average return remains robust at 9.8%.
 - This year we are projected to generate a net cash flow of over 65k.
 - This is a significant increase to previous years.
 - Over the next month he is going to re-allocate funds to maintain the 60%/40% as outlined in our investment guidelines.
 - The economy is slowing and we don't know if we are going into a recession.
 - Ways to invest to continue growth...
 - Healthcare
 - Utilities
 - Communication Companies
 - Leslie asked Erik how our investments changed based on our screen for the new guidelines.
 - 6 out of 78 positions (separate investments) in our portfolio fall outside of our screens for ESG (Environment, Social, and Governance) factors.
 - Eliminate 3 this year and 3 next year, so we will then be at 0 that fall outside of our guidelines.
 - We are back to buying CDs.
 - Money Market fund (part of income account) is now earning interest on the interest we have made.
 - Erik will send us an email that will break the money market interest down
 - Kate Miller complemented Erik on the management of our funds, adhering to our guidelines and producing income that we can use.
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- 2023 Possible Award Amount
 - Minimum amount would be \$65,000
 - We are committed to \$20,475 for our scholars in Fall of 2023 and Spring 2024 in the amount of \$20,475
 - Remaining funds are approximately \$24,000 annually or \$12,000 per semester.
 - Not setting any money aside for grants this year.

 - Unitrust Information
 - Provides more cash flow to the beneficiary because it is a combination of income and principal

- Pays out to beneficiaries a fixed percentage of the account value each year.
 - Maybe take out 4 - 5% of the account value.
 - It is a requirement that we cannot do anything to jeopardize the principal.
- Would need to get it approved in court.
 - Deviate from the original trust
- In the long run, you would probably get more financial support from the trust
- RTF is an endowed fund. The AG's office watches this to make sure there is a safety net (state law)
- Current yield on the portfolio is just under 4% (Raymond James fee is 0.8%)
- The trustees want more information before we make a decision
 - Erik will create a comparison with 5 years ago, original trust vs. Unitrust.

6. Annual Meeting Tasks

- Election of Officers
 - Kate Miller motions to move the slate for officers listed below; Leslie Haslam seconded.
 - All in favor of this full slate; Jane McCaffery aye via zoom.
 - The officers for the next year will be:
 - Chair - Bill Perkins
 - Vice Chair - Kate Miller
 - Treasurer - Deb Merrill
 - Secretary - Jamie Sirois
- Conflict of Interest Forms
 - Jamie collected these forms.
 - Jane will receive the form from Deb Merrill today and send to me as soon as possible.
- Goals
 - Grants
 - Subcommittee will continue to work on developing this process.
 - Subcommittee for grant process will begin meeting in summer/fall (Ben, Gwen and Jane will discuss when the subcommittee will meet and begin this work)
 - Broadest impact on student body that grant supports.
 - It is our goal that the grant process (forms and procedures)

will be ready to launch by April of 2024.

- April 2024 we will set aside the funds for grant process
 - First distribution of grants will be Winter of 2025.
- Scholarship
 - Non-EHS students (schools)

7. Review Scholar Selection (short-term) Tasks and Timeline

- Students with incomplete applications will receive a phone call from a trustee asking for missing information.
 - If contact is not made, the names will be given to Laura Hebert to track additional information down.
- Before scanning; black out SS numbers.
 - Kate will email encrypted to Jamie who will make them available to trustees.

Bill Perkins had to leave at 4:57 PM.

6. Update

- Grant Process- Sub-Committee will begin meeting in late summer/early fall
See grant goal above.
- Visitations to support student completion of application in 2023
 - Offered but not requested.

7. Other:

Presentation of Awards:

EHS - Tuesday June 6th at 5:30 PM

SST - Unknown (Gwen will reach out to Pam Carr to get SST date)

8. Set Next Meeting Date

- Monday, May 8th, 2023 (change meeting to start at 3:15 PM) - for scholar and presenter selection.

9. Adjourn

Gwen English motions to adjourn the meeting; Leslie Haslam seconds.

All in favor; Jane McCaffery - aye via Zoom.

Meeting to adjourn at 5:20 PM.