

## Jackson Trustees of the Trust Funds Meeting Minutes, Thursday, February 11, 2021 at 11:00 AM

The Jackson Trustees of the Trust Funds held a conference call meeting on Thursday, February 11, 2021 at 11:00 AM

Those Participating: Trustees Chris McAleer, Dan Andrews, Helene Matesky. Charlie Matthews and Frank Anderson of BNH. David Matesky also participated and took notes.

Helene opened the meeting by complimenting BNH staff on achieving good investment results during a year complicated by the pandemic. We were particularly pleased that the Trust account rose 14.11 % and the Capital Reserve posted a return of 2.89% even though approximately \$300,000 was withdrawn.

Charlies Matthews feels that vaccine availability has settled things down and that the stimulus helped so things should be in good shape by third quarter. He said having the portfolio weighted heavily to technology and communication stocks helped performance since average stocks did not do well.

BNH staff and the Trustees determined that there are no changes to be made to the Investment Policy currently on file with the state.

Trustees mentioned that they are reviewing the early drafts of the Town Meeting budget to determine what monies may be withdrawn and what funds will be appropriated in 2021. Since Town Meeting is being delayed this year, we do not anticipate getting any final numbers to BNH until mid-year. Trustees will also review Jackson School Board (JSB) and Jackson Water Precinct (JWP) budgets, when available.

Charlie can then make sure that investments are staggered so that funds are available when needed by the town, JSB, or JWP.

The Trustees again thanked both Charlie and Frank for their professional handling of the funds since 2016. Having a professional approach for regulatory, administrative and financial issues helps with continuity as new Trustees join and others retire from the board.

BNH staff disconnected and the Trustees continued the meeting.

The minutes of the prior meeting were unanimously approved without any changes or additions.

The board unanimously approved the current Investment Policy without changes.

Trustees discussed the following withdrawal request from the Board of Selectmen:

\$30,915.00 from the Police Cruiser Capital Reserve Fund (0027). Attached to the request was an invoice for that amount from Crest Auto World for purchase of a Chevy RAM. The withdrawal was unanimously approved.

Chris mentioned that he had discussions with Fire Department Chief, Jay Henry, about any further use of the Hammer Fire Department Fund (0074). The fund could be renamed and serve as a general fund to receive private donations. Jay said the Fire Department already has a means to receive private donations and that the account should be closed.

Chris said he will advise Julie Atwell that the BOS as agents should prepare a Warrant Article closing the account indicating any remaining funds be sent to the town for use by the Fire Department.

The Trustees again thank Chris McAleer for agreeing to remain Treasurer while juggling his many new responsibilities as one of our State Legislators.

As there was no further business, the meeting was adjourned.

Helene Matesky, February 15, 2021