

JACKSON TRUSTEES OF THE TRUST FUNDS MEETING  
TUESDAY, NOVEMBER 9, 2021

The in-person meeting held at the Jackson Town Office Meeting Room was called to order at 11:30am by Clerk Dan Andrews. Also attending was Treasurer Chris McAleer. Chair Helene Matesky was excused due to illness. Also attending in person was Charles P. Mathews, CFA. Frank H. Anderson attended by phone. Charlie and Frank are from Bank of New Hampshire and are financial advisors to the Trustees.

The minutes of the October 8, 2021 meeting were approved as presented.

Chris noted that since the last meeting he deposited the following to various accounts:

- School Bus (0001) - \$15,000.00
- School Special Ed (0008) - \$25,000.00
- Whitney Maintenance (0066) - \$3000.00

Chris also stated that he had spoken with several town officials regarding the need for a new fire truck that had been mentioned at a recent Selectboard meeting. They stated that this is currently in the research stage and a new truck may be leased rather than purchased due to the estimated cost being over \$500,000.00. When more is known, the Trustees will pass that information on to Charlie and Frank.

Charlie and Frank gave the Trustees a detailed review on the performance of the Town of Jackson, NH Trust Funds since Bank of New Hampshire became their advisors on August 31, 2016. The town has two portfolios, the Public Funds and the Private Funds.

The Public Funds are funded by our taxes and are limited in what investments can be used. When Bank of New Hampshire took over, the funds were yielding around .38%. The average annual return since then has been 1.74%, a significant difference.

The Private Funds allow for more range in investment choices. Per the Trustees direction, these funds have maintained a mix of approximately 65% equities and 35% fixed income. The average annual return has been 9.92% versus .38% since Bank of New Hampshire has become our financial advisors.

They stated that there are positive signs in the economy which in their estimation is growing slowly. They are concerned with inflation and covid bottlenecks, but feel that we are well-positioned to "win more than we'll lose". They gave each of the Trustees a bound copy of the Portfolio Review. There was much discussion among the Trustees and advisors.

The Trustees thanked the advisors for their presentation and written review and concluded the meeting by assuring them that pertinent information regarding the need for large withdrawals will be forwarded to them in a timely fashion.

There being no further business, the meeting was adjourned at 12:25pm.

Respectfully submitted,

Daniel J. Andrews, Clerk