

## Minutes of Trustees of the Trust Funds January 31,2017

### Meeting: Draft

Attending: Helene Matesky, Linda Terry, Chris McAleer, Trustees;  
Martha Benesh Alternate: Guests Frank Anderson, Charlie Mathews  
from the Bank of New Hampshire; Anne Lee Doig, Roger Aubrey,  
Trustees of the Jackson Library; Tim Garrison, Jackson Resident

Linda Called the meeting to order at 11:04 am.

### Minutes of January 21, 2017

The minutes of this meeting were unanimously approved.

### Bank of New Hampshire Presentation

The primary purpose of this meeting was to review, with the representatives of the Bank of NH, procedures, reporting and investment results from August 1, 2016, the date Bank of NH became the advisor on the Funds, through year end December 31, 2016.

Frank confirmed with Helene that we had the necessary reports to file with the State of NH for year ending December 31, 2016 and that the reports were accurate. Helene pointed out that initially the reports had some accounting inaccuracies but these were corrected and the reports were ready to file with the State. Linda confirmed with the Bank of NH that their procedures on withdrawals specified interest first then principal if necessary to meet the withdrawal request.

Charlie commented on the current status of the markets including the recent stock market surge as well as interest rate increases. Charlie felt there was healthy skepticism that stocks would continue at their recent pace, but felt positive returns were still likely. Commenting on interest rates, Charlie said that the consensus was that rates would continue to rise to more normal levels, adversely affecting fixed income prices, but felt that his method of laddering

maturities on bonds would help mitigate declining prices. Charlie had additional remarks on emerging markets and the value of the dollar versus other currencies.

Roger asked about returns on the portfolio for 2016. Charlie stated that this was too short a time frame to effectively weigh results and noted that the funds were not all invested day one (8/1/2016) but were invested over time. At this point, about 10% of the portfolio was still in cash awaiting investment. Charlie went on to say that the time frame for evaluating performance for this type of portfolio is over a 3 to 5 year period. He went on to describe what type of returns might be expected.

Roger's interest concerned Library Trust Funds and whether the Bank of NH would be an appropriate investment advisor for those Funds.

Frank mentioned that the Bank was going to implement a new online reporting system that was more user friendly than their current system but would still require a new learning curve for users such as the Trustees.

The meeting was adjourned at 12:17 pm.

Respectively Submitted

Chris McAleer 2/4/2017