Trustee’s 2020 Annual Report

2020 Accomplishments:

* Operation of Investment Account: The reserves and trusts in the custody of the Trustees continue to be invested with People’s United Advisors, Inc, Income from reserve and trust investments for 2019 was $95,101.69, a yield to the end-of-year market value of 2.34%. Part of this income was spent for the purposes of the various reserves and trusts, and the remainder was accumulated to the balances of the reserves and trusts. The income for 2020 is estimated to be a about the same as last year’s income. Market value of securities held at year-end 2019 increased by $141,264 to $4,062,555, an increase of 3.58%. The market value of the portfolio at 30 September 2020 was $4,379,054.79. During the last half of 2019 the equity exposure of the portfolio was reduced in response to concern for risk of market weakness and this posture was maintained through the first 3 quarters of 2020, and has been relaxed for the final quarter. The Trustees have adopted a conservative investment policy (posted on the Trustee’s web page) with the primary goal of preserving the ability to carry out the purposes of the Town’s reserves and trusts.
* Improvements at Doe Farm: We continue to be part of the Land Stewardship Sub-Committee which is managing the Town’s conservation interests, including Doe Farm. Under the guidance of the Stewardship Coordinator significant improvements continued to be made on the farm this year. The Land Stewardship Committee and the Trustees cooperated with a UNH study on the Emerald Ash Borer which was reported extensively in *Weekly Updates*. The work on invasive species removal also continues. It is planned to harvest timber in early 2021, an effort which will hopefully cull the red pine from the timber stand before it is killed by red pine scale. The plan includes cutting other mature trees of more marketable species to hopefully make the harvest slightly profitable. (Continuing)
* Transparency Efforts: The Trustees have maintained a good record of timeliness in posting agendas and minutes. We have generally been able to respond promptly to communications from residents. We meet on the 4th Friday of each month. (Continuing)
* Improved Record Keeping: We continue reviewing records to winnow unnecessary documents, and to maintain those that explain how, when and why the various funds in our custody were established and investment performance reports. (Continuing)
* Investment Policy: The Trustees adopted the present policy during our 27 September 2019 meeting. As required by law, the Trustees forwarded the revised policy to the NH AG’s office. (See Trustee’s web page for the policy).
* Internal Controls Policy: This policy was reviewed and re-adopted at our 24 July 2020 meeting. We are presently updating the policy again. (See Trustee’s web page for the policy).
* Investment Holdings: Monthly bank statements listing all holdings are on file in the Town Business office and is also available to read from any Trustee.
* Alternate Trustee Appointment: James Tobias was appointed as an Alternate Trustee.

Goals for 2021:

1. We will seek to continue our efforts to be prudent custodians of the funds entrusted to us, while seeking sound returns on the investment of these funds.
2. We will seek ways to expand and improve our inter-relationships with other Town departments and bodies.
3. We will continue to work on those projects/issues shown above which are “continuing”.
4. We will seek a second alternate Trustee to assure continuity in Trustee membership.