**Present:** Frederick MacMillan, Christopher Flynn (via teleconference), Charles Champagne

**Charter Trust:** Bryan Sanford, Marcie McKenzie

* **Call to Order:** Mr. MacMillan called the meeting to order at 10:15 a.m.
* Distribution of meeting minutes of October 15, 2019 for approval.

Motion to Approve: C J. Flynn, second: C Champagne: approved unanimously

* Discussion of draft Annual Report

C Champagne suggested that detail of withdrawals be summarized instead of listed due to potential inconsistencies with annual MS-9 and MS-10 submitted after town audit.

* Discussion of revised procedure for withdrawals from Town Common Funds

C. Champagne suggested devising a form to be used by department heads to be submitted to

Trustees for reimbursement. M MacKenzie offered to forward samples of such used by other Charter Trust town clients.

* **Review of Trust Funds Performance (Bryan Sanford, Charter Trust)**
  + Total fund return for 2019 = 16.07% vs. a balanced 50/50 return of 19.89%
  + Equity return = 26.28% vs. S&P = 31.49%; Fixed income return = 7.56% vs. Bloomberg/Barclay’s Bond Index = 8.72%
  + Economic Outlook seems steady, baring adverse trade developments; Interest rates should hold steady; inverted yield curve noted earlier in the year has been corrected; international markets appear weak vis a vis U.S. markets and strong U.S. dollar.

**Common funds** **Equities** **Fixed Income/Cash total Funds**

. Asset Allocation: 50.7% 49.3%

Performance:

12 month return 26.28 7.56% 16.07%

Benchmark 31.49% 8.72% 19.89%

* 5 year Total Funds Performance
  + Beginning Market Value:` $1,162,170
  + Ending Market Value: $1,406,877
  + Total Return: 6.10%
* Review of specific investments

**Review of Capital Reserve Funds**

**Balance 12/312019 : $1,172,929**

* **Allocation:**  **12/31** **9/30**
  + Fixed Income 69.9% 62.9%
  + Cash 30.1% 37.1%
* **12 month Performance:**
* Total Fund 5.07% 7.00%
* Fixed Income 5.96% 8.72%
* Benchmark 8.72% 10.30%
* **4 year Performance**
  + Beginning Balance $0
  + Ending Balance $1,172,929
  + Total Return 1.97%
* Review of specific investments

**Other Business**

Suggestion by C. Champagne to begin meetings at 9:30 to address administrative matters

Discussion on capital needs and payment of bond principle vis a vis interest

Discussion of town website and posting of minutes and notice of future meetings.

**Next Meeting: April 21, 2020**

**Respectfully Submitted,**

**F.W MacMillan- Chairman**

**F.W. MacMillan Christopher Flynn Charles Champagne**