**Present:** Frederick MacMillan, Christopher Flynn, Charles Champagne ,

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

* **Call to Order:** Mr. MacMillan called the meeting to order at 10:15 a.m.
* Review of meeting minutes of January 21,2020 for approval.

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

* **Review of Trust Funds Performance (Bryan Sanford, Charter Trust)**
* **Economic Outlook is unsettled as effects of Coronavirus Pandemic has rattled markets world-wide.** 
  + US unemployment has surged to levels not seen since 1945, by some measures.
  + The US economy has entered a severe contraction.
  + Unprecedented monetary & fiscal stimulus are likely to mitigate the damage, in both time and extent.
  + COVID-19 has introduced enormous uncertainty.
* **The global economy is in critical condition.**
* **The Fed is acting forcefully.**
* **US stocks have entered a bear market.**
* **Global bond yields remain persistently low.**
* **The US dollar should remain strong.**

A quick economic rebound seems unlikely, markets are not out of the woods, despite recent rebound in the Dow Jones Industrial average.

Investment strategy to rebalance portfolio out of energy and into technology.

* **Common Funds**
  + Total fund return (loss) for Q1 2020 = (9.62)% vs. a balanced 50/50 return of (8.62)%
  + Equity return (loss)= (18.21)% vs. S&P = (19.60)%; Fixed income return(loss) = (.59)% vs. Bloomberg/Barclay’s Bond Index = 3.15%
* **Capital Reserve Funds**
  + Total Fund return for Q1, 2020 = 3.69% vs.
  + Fixed Income Return = 4.83 % vs. BB US Aggregate Bond Index = 3.15%

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

. Asset Allocation: 46.0 % 54.0%

5 year Total Funds Performance

* + Beginning Market Value:` $1,162,170
  + Ending Market Value (3/31/2020): $1,256,962
  + Total Return: 3.77%
* Review of specific investments

**Review of Capital Reserve Funds**

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

* **Allocation:**  **12/31** **9/30**
  + Fixed Income 75.8 69.9%
  + Cash 24.2 30.1%
* **4 year Performance**
  + Beginning Balance $0
  + Ending Balance $1,151,074
  + Total Return 2.87
* Review of specific investments

**Other Business**

Review of allocation policy: affirmation to remain as is

Conduct of meeting via video conferencing will depend on status of state-wide distancing policy

**Next Meeting: July 14, 2020**

**Respectfully Submitted,**

**F.W MacMillan- Chairman**

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