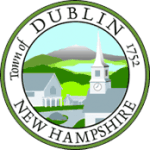


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**Town of Dublin**

Trustees of the Trust Funds Meeting – DRAFT

Tuesday, April 16, 2019

Trustees Rick MacMillan and Bill Goodwin met on Tuesday, April 16, 2019 at 10:00 AM at Charter Trust Company in Peterborough. Chris Flynn was unable to attend this meeting.

We met with Bryan Sanford, Vice President & Investment Officer and Marcie MacKenzie, Wealth Advisor of the Charter Trust Company. Jessica Pope from Charter Trust was also present.

* + - * Mr. Sanford reviewed the economic environment and market conditions for the past three months.
      * Mr. Sanford reviewed the investment performance for the Dublin Common Trust Fund for the fourth quarter of 2018. See attached.
      * Mr. Sanford reviewed sector weightings and individual stock performance.
      * Mr. Sanford reviewed the current allocations. We are currently running at 7.93% cash, 40.15 % fixed income and 51.92 % equity.

**General comments:**

The domestic economy continues to expand.

The global economy may be stabilizing

The Fed is on hold for now.

Global equity markets remain divergent

Global bond yields have stopped moving higher.

The US dollar will continue to strengthen.

The Common Trust funds appear to be well balanced.

Total asset value for the Common Fund is $1,319,320.

Total asset value for the Capital Reserve Funds is $1,134,713.

Due to the positive market outlook, no changes are recommended at this time.

It was mentioned that it would be helpful to know the timing for any major Capital Reserve spending during the next three months so that adequate cash is available to support expenditures.

The meeting adjourned at 10.45 AM.

The next meeting will be held Tuesday, July 16, 2019 at 10:00 AM at the offices of Charter Trust in Peterborough.

Respectfully Submitted,

Willard W. Goodwin—Chairperson