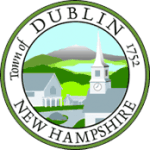


[](https://i2.wp.com/townofdublin.org/meeting-minutes/wp-content/uploads/2017/12/Logo.png)

**Town of Dublin**

Trustees of the Trust Funds Meeting – DRAFT

Tuesday, July 16, 2019

Trustees Rick MacMillan, Chris Flynn and Bill Goodwin met on Tuesday, July 16, 2019 at 10:00 AM at Charter Trust Company in Peterborough.

We met with Bryan Sanford, Vice President & Investment Officer and Marcie MacKenzie, Wealth Advisor of the Charter Trust Company.

* 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 first quarter of 2019.
* Mr. Sanford reviewed sector weightings and individual stock performance.
* Mr. Sanford reviewed the current allocations. We are currently running at 11.65% cash, 38.29 % fixed income and 50.06 % equity.

**General comments:**

The domestic economy is growing at a slower rate..  
The global economy has stabilized at a lower rate.  
The Fed remains on hold.  
Equity markets should see limited growth from current levels.  
Global bond yields have moved lower..  
The US dollar should remain stable.

The Common Trust funds appear to be well balanced.  
Total asset value for the Common Fund is $1,346,496.  
Total asset value for the Capital Reserve Funds is $1,095,594.

Due to the stable 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, October 15, 2019 at 10:00 AM at the offices of Charter Trust in Peterborough.

Respectfully Submitted

Willard W. Goodwin—Chairperson

Willard W. Goodwin                      Frederick W. MacMillan                     Christopher Flynn