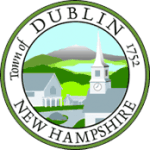
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**Town of Dublin**

**Trustees of the Trust Funds**

**Meeting Minutes**

**October 15, 2019**

**Present:**Frederick MacMillan, Christopher Flynn, Charles Champagne, Willard Goodwin (ex officio)

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

* **Call to Order:**MacMillan called the meeting to order at 10:15 a.m.
* **Motion to elect a Chairman of the Trustees.**
  + Flynn moved to appoint F. MacMillan, Chair; C. Champagne second
  + Carried unanimously
* Distribution of meeting minutes of July 16, 2019v by W. Goodwin for approval.
* **Discussion of process for disbursements from the Burt Police Department and Burt Fire Department Funds**
  + MacMillan distributed letters from:
    - Attorney Richard Fernald (Phyllis S. Burt Trust Co-Trustee) dated November 27, 2007, notating partial disbursement of funds to the Dublin Fire Department.
    - William Raymond, Town Administrator, to Willard Goodwin dated December 20,2007 instructing the establishment of separate Funds for the town Police and Fire departments, and outlining a procedure for withdrawing funds from each. Such procedure was recommended by the NHDRA, and approved by the Board of Selectmen.  This procedure requires withdrawal requests be approval by the Selectmen.
  + MacMillan expressed concern that a recent request from the Police Department for $2,000 had not initially followed the procedure prescribed in the above letter dated December 20, 2007. Subsequently, the Selectmen approved the request, which was in turn forwarded to Charter Trust.
  + Champaign opined that approval of such requests by the Selectmen was not required by terns of the Trust, and that the respective departments could make withdrawal requests directly to the Trustees of the Trust Funds.
  + MacMillan offered that the Burt Trust was silent as to procedure, and that until the current procedure is changed, it should be followed.
  + Champagne suggested that the procedure be reviewed, perhaps by an attorney, prior to the next meeting.
* **Review of Trust Funds Performance (Bryan Sanford, Charter Trust)**
  + Timeline charts comparing S&P 500 Index and U.S. Aggregate Bond ETF 2014-2019
    - Both indices are at 5 year highs
  + Correlation chart between Institute for Supply Management and recessions: a leading or lagging indicator? Though the PMI index has dipped since the beginning of the year, no consensus as to whether a recession is portended.
  + **Common funds**              **Equities**               **Fixed Income/Cash       total Funds**

.                                 Asset Allocation:             57.8%                             42.2%

                                  Performance:

                                       12 month return       2.73%              8.32%              4.73%

                                              Benchmark         4.25%                   10.3 %                7.72%

* 5 year Total Funds Performance
  + Beginning Market Value:` $1,082,788
  + Ending Market Value:                $1,359,589
  + Total Return:                                6.03%

C. Flynn requested inclusion of benchmark returns

* Review of specific investments

**Review of Capital Reserve Funds**

   Balance 9/30/2019  : $1,311,615        does not include $140,000 withdrawal 10/10/2015

* Allocation:
  + Fixed Income 9%
  + Cash 1%
* 12 month Performance:
  + Total Fund 00%
  + Fixed Income 72%
  + Benchmark 30%
* **4 year Performance**
  + Beginning Balance $0
  + Ending Balance $1,311,615
  + Total Return 2.06%
* Review of specific investments

**Other Business**

* **Future Capital Projects:**

                                                Replace Town Hall roof

* Retrieve Trust documents for reference to Charter Trust, and Trustees

**Next Meeting:  January 21, 2020**

**Respectfully Submitted,**

**F.W MacMillan- Chairman**

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