**Trustee of Trust Funds**

**Town of Dublin, NH**

**October 12, 2021**

**Minutes**

1. **Call to Order**
   1. Present: F.W. MacMillan, C.F. Champagne, J McLean
   2. For Charter Trust: M. MacKenzie, B. Sanford
2. **Review and Approval of Minutes of 7/13/2021 and 8/5/2021**
   1. Moved approval of 7/13/2021 minutes: C Champagne; 2nd- J.McLean: carried unanimously
   2. Moved approval of 8/5/2021 minutes: J McLean; 2nd CF Champagne: carried unanimously
3. Review of Burial Lot Repurchase
   1. Moved approval of repurchase of Bruce McClellan burial lot from Cemetery Buy Back fund: CF. Champagne; 2nd – J. McLean; carried unanimously
4. **Economic Review : Charter Trust**
   * Economic recovery under way
     + Leading indicators remain positive
     + Consumer confidence is strong
     + Interest rates likely to stay low throughout 2021-2022
   * Concerns
     + Delta variant may contribute to labor supply shortages and continued supply chain disruptions gher interest rates next year
     + Strengthening dollar will be a headwind

**Portfolio Review**

Balance 6/30/2021: $1,644,472

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

Balance 9/30/2021: $1,644,361

. Asset Allocation: 56.1% 43.9%

Performance:

9 month return 13.02% (0.43)% 6.77%

Benchmark 15.92% (1.55)% 8.25%

* 5 year Total Funds Performance
  + Beginning Market Value:` $1,133,845
  + Ending Market Value: $1,644,361
  + Total Return: 8.81%
* Review of specific investments and Bond Maturity schedule: ~225K (~36% of portfolio) of bonds will mature in 2022 - 2024

**Review of Capital Reserve Funds**

Balance 9/30/2021: $1,049,174

* **Allocation:**
  + Fixed Income 68.0%
  + Cash 32.0%
* **9-month Performance:**
* Total Fund (.43)%
* Fixed Income (.58)%
* Benchmark (1.55)%
* **4-year Performance,**
  + Beginning Balance $0
  + Ending Balance $1,049,174
  + Total Return (2.03)%
* **Review of specific investments and Bond maturity schedule**

**Bond Mix 9/3082021 6/30/2021 3/31/2021**

US Gov’t 72.3 73.3 79.0

Mortgage securities 27.7 26.7 21.0

1. **Old Business**
   1. **Discussion regarding renaming educational Common Trust funds.**

Mr. McLean suggested that further discussion be deferred until the January meeting and that Mr. MacMillan would provide original Trust Fund documents to the Trustees in the interim.

1. **New Business:** 
   1. Mr. Champagne noted that zoom meetings are no longer allowed and that future requests for disbursements be consolidated to one meeting, unless the request is of an urgent nature.
2. **Next Meeting**
   1. January 11,2022 10:00 a.m. EDT at offices of Charter Trust- quarterly meeting
   2. December, 2021 at a time and place to be determined to review requests for disbursements submitted but not yet reviewed.

Respectfully submitted,



F.W. MacMillan

Chairman