**Trustee of Trust Funds**

**Town of Dublin, NH**

**July 13, 2021**

**Minutes**

1. **Call to Order**
   1. Present: F.W. MacMillan, C.F. Champagne, J MacLean
   2. For Charter Trust: M. MacKenzie, B. Sanford
2. **Review and Approval of Minutes of 4/13/2021**
   1. Moved: C Champagne; second- J. MacLean: carried unanimously
3. **Review of withdrawal request for Bar Harbor loan payment $80,670.92**
   1. Moved: CF Champagne; 2nd j. MacLean: carried unanimously
4. **Review of Scholarship Trust Funds**
   1. Motion to withdraw $3,000 from the Appleton Public School Fund to pay $1,000 each to:
      1. Florence Colantino
      2. Gabrielle Oja
      3. Michael Post

**Moved: CF Champagne; 2nd- J. MacLean; passed unanimously**

1. **Economic Review : Charter Trust**
   * Economic take-off under way
     + Leading indicators are positive: jobless claims (decreasing), home sales(increasing)
     + Record low inventory; booming price increases
     + Rise in crude oil prices
     + Rest of world shows growth
   * Concerns
     + Fed actions suggest 2 rate hikes next year
     + Inflation data will be pivotal
     + Strengthening dollar will be a headwind

**Portfolio Review**

Balance 3/31/2021: $1,570,571

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

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

. Asset Allocation: 56.0% 44.0%

Performance:

12 month return 36.69% 1.7% 18.63%

Benchmark 40.79% (0.33)% 22.70

* 5 year Total Funds Performance
  + Beginning Market Value:` $1,133,845
  + Ending Market Value: $1,644,472
  + Total Return: 6.43%
* Review of specific investments and Bond Maturity schedule: ~150K (~25% of portfolio) of bonds will mature in 2022 and 2024

**Review of Capital Reserve Funds**

Balance 6/30/2021: $1,159,622

* **Allocation:**
  + Fixed Income 63.9%
  + Cash 36.1%
* **12-month Performance:**
* Total Fund (.31)%
* Fixed Income (.44)%
* Benchmark (.33)%
* **4-year Performance**
  + Beginning Balance $0
  + Ending Balance $1,159,622
  + Total Return (.44)%
* **Review of specific investments and Bond maturity schedule**

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

US Gov’t 73.3 79.0

Mortgage securities 26.7 21.0

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

Mr. MacMillan suggested the current titles of the two active funds, “Public School” and “Appleton Public School” may lead administrators or others in the future to construe that only public school children are eligible to receive scholarships. And that retitling them to reflect the originators, Rev. Edward Sprague, and Samuel Appleton, would better reflect the intent of the original Trust documents.

Mr. Champagne noted that there has been no confusion in the past and that renaming them was unnecessary.

J. MacLean suggesting tabling the discussion until the October meeting. Moved (J MacLean) 2nd (C.F. Champagne); carried

b. Mr. MacMillan offered to enclose transmittal letters with the checks to the recipients.

Mr. Champagne voiced opposition as not being necessary.

1. **New Business:** 
   1. **Review of Investment Policy**
      1. No changes recommended; motion to maintain policy (C.F. Champagne, 2nd J. MacLean; carried.
2. **Next Meeting**

October 12,2021 10:00 a.m. EDT at offices of Charter Trust

Respectfully Submitted,

Frederick W. MacMillan

Chairman