**Trustee of Trust Funds**

**Town of Dublin, NH**

**January 19, 2021**

**Minutes**

1. **Call to Order: 10:05 am**

Attending: C.F. Champagne, F.W. MacMillan

Charter Trust: M. MacKenzie, B. Sanford

1. **Review and Approval of Minutes of 10/13/2020 and 12/29/2020**

Motion to approve: CF Champagne, 2nd F.W. MacMillan

Motion carried unanimously

1. **Review of Draft Annual Report**

FW MacMillan noted discrepancy between balance in Cemetery Funds in MS-9 for 2019 for Common Funds and separate Charter report for Cemetery Fund balance, that being inclusion of principle balance rather than Total Balance (principle plus income). Correction in Annual Report draft will make reported increase in fund balances consistent with Charter year-end report.

* **Economic Review: Review of Trust Funds Performance (Bryan Sanford, Charter Trust)**
  + Market in general achieve remarkable performance:
    - S&P 500 – increase 18%
    - NASDAQ – increased 90% at year-end over low point at 3/24/2020
  + Concerns
    - Job market, particularly Hospitality industry where most of job losses have occurred
    - Stimulus has helped, chief reason the market has surged at year-end
    - Significant increase in debt due to Co-vid relief legislation
  + For 2021, expectation is a continuation of 2020, but < 20% return
  + Impact of Federal Reserve monitoring inflation on a moving average basis, rather than a point-to-point basis: targeting a 2% inflation rate.

**Portfolio Review**

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

. Asset Allocation: 54.1% 45.9%

Performance:

12 month return 18.9% 6.5% 12.2%

Benchmark 18.4% 7.5% 13.3%

* 5 year Total Funds Performance
  + Beginning Market Value:` $1,133,845
  + Ending Market Value: $1,547,454
  + Total Return: 8.76%
* Review of specific investments

**Review of Capital Reserve Funds**

Balance 12/31/2020: $1,000,907

* Allocation:
  + Fixed Income 77.7%
  + Cash 22.3%
* 12-month Performance:
* Total Fund 4.21%
* Fixed Income 5.47%
* Benchmark 7.51%
* **4-year Performance**
  + Beginning Balance $0
  + Ending Balance $1,000,907
  + Total Return 2.48%
* Review of specific investments

1. **Charter Trust**
2. **Old Business:** 
   1. review of Money Market Agreement with Bar Harbor Bank & Trust

Affirmed that we maintain our money market Funds with Bar Harbor

1. **New Business: none**
2. **Next Meeting**

**April 13, 2021; 10:00 a.m.**

**Adjourned 10:30 a.m.**