**Trustee of Trust Funds**

**Town of Dublin, NH**

**April 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 1/19/2021**
   1. Moved: C Champagne; second- F.W. MacMillan: carried unanimously
3. **Election of Officer(s)**

Nomination of F.W. MacMillan (C. Champagne); 2nd: J Maclean; approved unanimously

1. **Review of Scholarship Trust Funds**
   1. F.W. MacMillan noted that original Trust documents establishing the “Public School” trust fund in 1817 by Rev. Edward Sprague, and the “Appleton Public School” fund by Samuel Appleton (1852) do not place any restrictions on the granting of scholarship funds to Dublin residents.
   2. Mr. MacMillan stated that while the intent of the trusts do not preclude children of private schools or residents for that matter, from applying for support the title of the trusts may lead to an erroneous interpretation that only children in the public school system are eligible. Mr. Champagne stated that the chances of such misinterpretation to be minimal. Mr. MacMillan volunteered to review the matter with the Attorney General Charitable Trust Division.
   3. It was agreed the Scholarship application form, as drafted by the Scholarship Committee need not be changed for this year, but further clarified for next year.
2. **Economic Review : Charter Trust**
   * Market performance continues to show impressive strength
     + Broad based participation
     + Constructive outlook
     + Unprecedented money stimulus
     + Fed interest rate policy to continue at near 0% into 2023
   * Concerns
     + Speculation could pose risk
     + Long term bond yields could rise mirroring inflation concerns
     + Global recovery could be a headwind for U.S. recovery
   * 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**

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

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

. Asset Allocation: 54.6% 45.4%

Performance:

12 month return 52.29% 5.55% 26.32%

Benchmark 56.35% .71% 32.0 %

* 5 year Total Funds Performance
  + Beginning Market Value:` $1,133,845
  + Ending Market Value: $1,570,571
  + Total Return: 8.66%
* Review of specific investments

**Review of Capital Reserve Funds**

Balance 12/31/2020: $934,341

* Allocation:
  + Fixed Income 75.8%
  + Cash 24.2%
* 12-month Performance:
* Total Fund (.15)%
* Fixed Income (.25)%
* Benchmark .71%
* **4-year Performance**
  + Beginning Balance $0
  + Ending Balance $934,341
  + Total Return 2.2%
* Review of specific investments

1. **Old Business**
2. **New Business**
3. **Next Meeting**
   1. July 13,2021 10:00 a.m. EDT