

## Trustees of Public Funds

### Minutes of Meeting – November 22, 2019

Trustees in attendance: Rodney Buck and Steve Killoran. Sandra Ferver, Treasurer, was also in attendance.

Meeting was called to order at 12:00 noon.

Minutes of May 1, 2019 meeting were approved.

No items were added to the agenda.

The meeting opened with a review of the asset allocation of the Calais Cemetery Endowment Fund.

Equities comprise 54.5% of the portfolio with a larger share in US equities compared with international equities. Bonds and short-term bonds are about equal in proportion and flush out the remainder of the portfolio as fixed income. It was discussed that the 55-45 equity to fixed income investment strategy was conservative. However, the risk in the portfolio is commensurate with the nature of the funds-that being a cemetery endowment fund.

The Trustees reviewed the performance of the portfolio over the last 11 months.

The performance of the fund from December 31, 2018 to November 18, 2019 was up 17.9%. It was discussed that this is a good performance for funds that are conservatively managed. Further it was noted that the Fund compared favorably with the market in general. Rod pointed out that the fund balance, topping \$160,000, was a milestone. There was discussion concerning the performance of each Fund and it was noted that all four equity funds increased in value by more than 20% during the period. It was also noted that two of the fixed income funds are performing well, however, the performance of the Dynamic Global Bond Fund has been disappointing. The Trustees have been reducing this Fund over the last two years and decided to sell the small remaining position of \$5,200.

The Trustees discussed the future asset allocation of the fund.

The trustees further decided that it would be wise to purchase US Treasury Intermediate bonds as a hedge for the portfolio in an amount of \$15,000.

Rod motioned that the full value of the Dynamic Global Bond fund be exchanged for US Treasury Intermediate bonds and that \$10,000 in the Short-Term Bond fund be exchanged for US Treasury Intermediate bonds-a total exchange of \$15,000 into the US Treasury Intermediate Bond fund. The motion carried unanimously.

Lastly, the Trustees reviewed and discussed the Cemetery Commission's year-to-date budget and proposed FY21 appropriation. The Trustees applauded the Commission's work maintaining the Calais cemeteries and thought that an intern might be helpful to the Commission in managing its ongoing budget.

Respectfully submitted,

Sandra Ferver, Treasurer