

Antrim Trustee of Trust Funds Meeting Minutes

October 6, 2022 @ 4:15 pm

Antrim Little Town Hall

Present: Michael Connolly, Trustee and Chair of Board; Rose Novotny and Sarah Edwards, Trustees; Tom Frazier and Anna Highter of RBC Wealth Management (Financial Advisors)

It was **VOTED** to approve the minutes of the May 19, 2022 meeting.

RBC UPDATE:

Portfolio Value as of 10/05/22: \$760,083

Portfolio Allocation

The Portfolio approximates a 65/31/4 stock/bond/cash asset mix.

Yield

Estimated Portfolio Yield is 4.8% (\$36,683 net income next 12 mo.).

This compares favorably to one year ago at 4.2% (\$34,990 net income on assets of \$828,844).

Performance

- YTD: -10.56% vs. -20.68% for the blended benchmark.
- 1 Year: -5.68% vs. -17.71% for the blended benchmark.
- 3 Year: -2.12 vs. 1.50% for the blended benchmark.
- Since Incep.: 4.48% vs. 4.75% for the blended benchmark.

Style Notes

- Portfolio has a high dividend and value stock bias.
- Underweight Technology and Cons Discretionary

Mutual Fund Manager Recommendations

Two fixed income mutual funds are underperforming due to their higher risk profiles. Given the limited appetite for risk in the current environment, the Board wishes to find replacements.

Recommendation:

- Sell Invesco Corp Bond Fund, ACCHX
- Sell Hartford Mutual, HSNIX.
- Proceeds total \$46,600, or 6% of the portfolio.

Invest proceeds as follows:

- 50% in existing fund PIMCO Income, PONPX
- 50% in Victory Fund for Income, VFFIX

Stocks

Additional Recommendations

- Sell 3M Company due to litigation and regulatory overhang risks. \$6,795
- Buy Metlife, MET, 3.3% yield:
- Sell \$10,500 of BP (50% reduction)
- Buy \$10,500 of PAA

New Cash Deposited

Received \$1,000 new cash for the Ben Tenney Scholarship Fund to be invested as follows:

- 65% DVY, 30% FPE, and 5% Cash

NHPDIP Balance: The Chair reviewed the 2022 NHDIP balances and distributions.

Balance as Oct 5, 2022 \$1,690,667.74

Reviewed Scholarships Results:

Leah Stone- Beverly Tenney 2347.00

Malin Alusic-Bingham Thompson 400.00

Nisse Anderson Thompson 1000.00

Angus Kirkpatrick Thompson 1000.00

Sean Burwen Thompson 1000.00

Leah Stone Thompson 153.00

Malin Alusic-Bingham Antrim Wind 750.00

Garrick Colby Antrim Wind 500.00

Angus Kirkpatrick Antrim Wind 1000.00

Emma Kendall Antrim Wind 750.00

Chloe Griggs Antrim Wind 1000.00

Tristian Murdough Benjamin Tenney 125.00

Jessica Hench Benjamin Tenney 125.00

Sabrina Leahigh Tibbetts 675.00

Schedule Next Meeting

The next meeting will be held in January 2023. The date, time, location, and other details will be determined when RBC Yearly Summary is available.

With no other business the meeting was adjourned at 5:20 pm.

Respectfully submitted,

Michael Connolly, Trustee and Chair of the Board

Sarah W. Edwards, Trustee

Rose Novotny, Trustee