Antrim Trustee of Trust Funds Meeting Minutes
May 19, 2022 @ 4:00 pm
Antrim Little Town Hall

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

It was VOTED to approve the minutes of the February 3, 2022 meeting.

RBC UPDATE: We reviewed the purchases and sales we did in February:

<table>
<thead>
<tr>
<th>Investment Name</th>
<th>Type</th>
<th>Shares</th>
<th>Est. Ann Inc 1/1</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BOUGHT</strong></td>
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<tr>
<td>DOW INC</td>
<td>Stock</td>
<td>179</td>
<td>501.20</td>
<td>2/14 bought 179 @60.694</td>
</tr>
<tr>
<td>IBM</td>
<td>Stock</td>
<td>54</td>
<td>356.21</td>
<td>2/14 bought 54 @ 130.752</td>
</tr>
<tr>
<td>Merck &amp; Co</td>
<td>Stock</td>
<td>80</td>
<td>220.80</td>
<td>2/14 bought 80 @ 75.739</td>
</tr>
<tr>
<td>M &amp; T Bank Corp</td>
<td>Stock</td>
<td>80</td>
<td>384.00</td>
<td>4/4 merger</td>
</tr>
<tr>
<td>Triton</td>
<td>Stock</td>
<td>264</td>
<td>686.40</td>
<td>2/14 bought 264 @ 62.60</td>
</tr>
<tr>
<td>Unilever</td>
<td>Stock</td>
<td>216</td>
<td>415.37</td>
<td>2/14 bought 216 @ 51.517</td>
</tr>
<tr>
<td>Realty Income Corp</td>
<td>Stock</td>
<td>254</td>
<td>752.86</td>
<td>2/14 bought 254 @ 67.382</td>
</tr>
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<tr>
<td><strong>SOLD</strong></td>
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<tr>
<td>SPDR Health care</td>
<td>Stock</td>
<td>47</td>
<td>87.98</td>
<td>2/14 sold 47 @ 129.313</td>
</tr>
<tr>
<td>SPDR Industrial</td>
<td>Stock</td>
<td>110</td>
<td>144.98</td>
<td>2/14 sold 110 @ 99.395</td>
</tr>
<tr>
<td>SPDR Technical</td>
<td>Stock</td>
<td>44</td>
<td>49.37</td>
<td>2/14 sold 44 @ 155.675</td>
</tr>
<tr>
<td>WALMART INC</td>
<td>Stock</td>
<td>83</td>
<td>182.60</td>
<td>2/14 sold 83 @ 134.29</td>
</tr>
<tr>
<td>HOME DEPOT INC</td>
<td>Stock</td>
<td>47</td>
<td>310.20</td>
<td>2/14 sold 47 @ 348.81</td>
</tr>
<tr>
<td>KYNDRYL</td>
<td>Stock</td>
<td>23</td>
<td>0.00</td>
<td>2/14 sold 23 @ 15.59</td>
</tr>
<tr>
<td>WELLTOWER INC</td>
<td>Stock</td>
<td>212</td>
<td>517.28</td>
<td>2/14 sold 212 @ 81.136</td>
</tr>
<tr>
<td>Peoples Bank</td>
<td>Stock</td>
<td>684</td>
<td>499.32</td>
<td>4/4 merger</td>
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<td>1791.73</td>
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</table>

We achieved our goal to increase our annual income by $1525.11.

Our capital gain on above sales was $17,963.52.
Tom Frazier distributed the quarterly report to the trustees. He then discussed the Trustees’ investment policies and how RBC complies with them. After a narrative of the Economic Outlook and overall review of the market, Tom then reviewed our current earnings stemming from dividends, interest, and capital gains and anticipated income for remainder of 2022.

**Portfolio Allocation**
The Portfolio continues to approximate an asset mix of 65/29/6 stock/bond/cash assets.

**Yield**
Estimated Portfolio Yield is 4.58% ($36,140.09 estimated net income 2022.).

**Style Notes**
- Portfolio has a high dividend and value stock bias.
- Underweight technology at 11% vs. 28% for the benchmark
- Underweight Cons Discretionary at 2% vs. 12% for the benchmark
- Portfolio YTD return though -3.19 against Primary Blended Benchmark of -6.52%.

**Mutual Fund Managers**
All managers are performing well and in accordance with objectives.

**Comments & Actions**
A discussion was held on several investments, given their current performances. We discussed dividend paying stocks vs broad market. We discussed DVY iShares Select Dividend Fund vs SPDR S & P 500 fund (SPY). DVY is up 5% vs SPY is down about 15%. We dismissed investing in DVY due to its large holdings in Altria (MO) because it is a tobacco stock.

**Historical society**
The historical society provided $6110.00 to be invested per investment policy:
- 65% stock
- 30% fix – mutual fund or ETF
- 5% cash
We invested in the following

<table>
<thead>
<tr>
<th>Cash</th>
<th>$425.09</th>
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<tbody>
<tr>
<td>Ishares Select Dividend stock</td>
<td>31</td>
</tr>
<tr>
<td>Invesco Corp Bond Fund Mutual Fd</td>
<td>255</td>
</tr>
</tbody>
</table>

$6,110.00

**NHPDIP Balance:** The Chair reviewed the April 2022 NHDIP balances and distributions. The current rate continues to rise for April was 0.35% the rate for 5/13/2022 was 0.6965%.

**Reviewed Funds Available for Scholarships:** We have received the $5000.00 from wind.

- Tibbetts $679.00
- Thompson $3620.00
- Bev Tenney $2347.00 Education
- Ben Tenney $287.00 Trade school
- Dunlap $2497.00 Keene College
The next meeting will be held in September 2022. The date, time, location, and other details will be determined at a later date. With no other business the meeting was adjourned at 5:00 pm.
Respectfully submitted,

Michael Connolly, Trustee and Chair of the Board
Sarah W. Edwards, Trustee
William Bryk, Trustee