

Trustees of Trust Funds of Lyme
Meeting Minutes
July 27, 2021

PRESENT

Trustees: Mardi Bowles, Mike Smith, John Biglow
Charter Trust Company: Lynne Ford, Bryan Sanford

The meeting conducted in person at the Lyme Town Office came to order at 10 AM.

Bryan Sanford and Lynne Ford of Charter Trust submitted an investment review for the Town of Lyme. Mike Smith asked about the likely rates of interest over the next five years, referencing the Capital Reserve Funds which are required by law to be available at any time and therefore, according to Lyme's investment policy, have a target of 75% to be held in fixed income and 25% in cash. Bryan answered that he expects the current low interest rates to go up. The total return of the Capital Reserve Funds over 5 ½ years has been 1.13%. Bryan has generally increased fixed income relative to cash and staggered investments among different bond maturity schedules in order to be able to reinvest as interest rates increase. Recent large draws on certain Capital Reserve Funds have been to make payments on the new fire engine and the Public Works Facility.

With thanks from the trustees, Bryan and Lynne withdrew from the meeting at 11 A.M.

The Minutes from 2/21/21 were approved by vote. Mardi Bowles will continue as Chair of the Trustees and John Biglow was approved to be secretary.

It was noted that the Lyme School has requested information on the relevant funds for their end-of-fiscal-year audit.

The trustees also reviewed the list of payments and receipts detailed in the Addendum following the minutes.

- 3/9/21 Receipt: New Cemetery CRF \$800 (Peter Knights)
- 3/30/21 Receipt: New Cemetery CRF \$200 (Morton & Ligett)
- 5/14/21 Payment: Cemetery Fund of Common Fund \$1,598.40 (to Cemetery trustee Jay Cary)
- 5/14/21 Receipt: New Cemetery CRF \$150 (two checks: Van Pelt \$50, Alden for Piontek \$100)
- 6/4/21 Payment: Vehicle CRF \$81,252.00
- 6/4/21 Payment: Public Works Facility CRF \$81,715.74

Meeting was adjourned at noon.