Trustees of the Trust Funds
Dublin, NH
Meeting Minutes
July 17, 2018

Trustees Rick MacMillan, Chris Flynn and Bill Goodwin met on Tuesday, July 17, 2018 at 10:00 AM at Charter Trust Company in Peterborough.

We met with Bryan Sanford, Vice President & Investment Officer and Marcie MacKenzie, Wealth Advisor of the Charter Trust Company

- Mr. Sanford reviewed the economic environment and market conditions for the past three months.
- Mr. Sanford reviewed the investment performance for the Dublin Common Trust Fund for the second quarter of 2018. See attached.
- Mr. Sanford reviewed sector weightings and individual stock performance.
- Mr. Sanford reviewed the current allocations. We are currently running at 2.24% cash, 44.53% fixed income and 53.23% equity.

General comments:
The US economy is still expanding briskly.
The global economy is showing signs of weakness.
The Fed will continue to raise rates.
Global equity markets remain steady.
Global bond yields continue to move gradually higher.
The US dollar should continue to strengthen.

The Common Trust funds appear to be well balanced.
Due to the positive market outlook, no changes are recommended at this time.

The meeting adjourned at 10.45 AM.

The next meeting will be held Tuesday, October 16th at 10:00 AM at the offices of Charter Trust in Peterborough.

Respectfully Submitted
Willard W. Goodwin—Chairperson

Willard W. Goodwin            Frederick W. MacMillan            Christopher Flynn
### Asset Allocation

<table>
<thead>
<tr>
<th>Classification</th>
<th>Market Value</th>
<th>% of Mkt Val</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>576,962</td>
<td>45.0</td>
</tr>
<tr>
<td>Mid Cap</td>
<td>20,541</td>
<td>1.6</td>
</tr>
<tr>
<td>Small Cap</td>
<td>8,371</td>
<td>.7</td>
</tr>
<tr>
<td>Intl. Equity</td>
<td>69,713</td>
<td>5.4</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>576,311</td>
<td>44.9</td>
</tr>
<tr>
<td>Short Term Cash</td>
<td>31,349</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,283,246</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

### Largest Holdings Detail

<table>
<thead>
<tr>
<th>Classification</th>
<th>Unit cost</th>
<th>Total cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Accrual</th>
<th>% of Mkt Val</th>
<th>Unrealized gain loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. TREASURY NOTES 1.625% 3/3</td>
<td>100.21</td>
<td>50,104.89</td>
<td>99.516</td>
<td>49,758.00</td>
<td>204.24</td>
<td>3.9</td>
<td>-346.89</td>
</tr>
<tr>
<td>ROCHESTER NH G/O 2.250% 3/01/2</td>
<td>100.00</td>
<td>50,000.00</td>
<td>96.689</td>
<td>48,344.50</td>
<td>375.00</td>
<td>3.8</td>
<td>-1,655.50</td>
</tr>
<tr>
<td>VANGUARD 500 INDEX FUND ADMIRA</td>
<td>87.11</td>
<td>16,106.73</td>
<td>250.977</td>
<td>46,408.21</td>
<td>.00</td>
<td>3.6</td>
<td>-30,310.48</td>
</tr>
<tr>
<td>VANGUARD S - T INVEST GRADE AD</td>
<td>10.62</td>
<td>45,765.84</td>
<td>10.460</td>
<td>45,077.70</td>
<td>.00</td>
<td>3.5</td>
<td>-688.14</td>
</tr>
<tr>
<td>VANGUARD GNMA FD ADM #536</td>
<td>10.64</td>
<td>45,182.11</td>
<td>10.230</td>
<td>43,422.00</td>
<td>10.71</td>
<td>3.4</td>
<td>-1,760.11</td>
</tr>
<tr>
<td>VANGUARD I - T INVEST GRADE AD</td>
<td>9.81</td>
<td>40,644.31</td>
<td>9.390</td>
<td>38,890.20</td>
<td>209.50</td>
<td>3.0</td>
<td>-1,754.11</td>
</tr>
<tr>
<td>GOVERNMENT II MONEY MARKET FUN</td>
<td>1.00</td>
<td>31,305.66</td>
<td>1.00</td>
<td>31,305.66</td>
<td>42.99</td>
<td>2.4</td>
<td>.00</td>
</tr>
<tr>
<td>NH ST HSG FIN AUTH 3.769% 1/01</td>
<td>100.00</td>
<td>30,000.00</td>
<td>100.375</td>
<td>30,112.50</td>
<td>565.35</td>
<td>2.4</td>
<td>112.50</td>
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<tr>
<td>ISHARES CORE U.S. AGGREGATE BO</td>
<td>108.82</td>
<td>29,926.24</td>
<td>106.320</td>
<td>29,283.00</td>
<td>.00</td>
<td>2.3</td>
<td>-688.24</td>
</tr>
<tr>
<td>U.S. TREASURY NOTES 1.500% 3/3</td>
<td>100.03</td>
<td>30,009.38</td>
<td>94.574</td>
<td>28,372.20</td>
<td>113.11</td>
<td>2.2</td>
<td>-1,637.18</td>
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<tr>
<td>U.S. TREASURY NOTES 1.625% 2/1</td>
<td>98.92</td>
<td>29,676.56</td>
<td>91.742</td>
<td>27,522.60</td>
<td>183.15</td>
<td>2.2</td>
<td>-2,153.96</td>
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<tr>
<td><strong>All Others</strong></td>
<td><strong>633,583.48</strong></td>
<td><strong>861,276.02</strong></td>
<td><strong>1,813.94</strong></td>
<td><strong>1,279,727.59</strong></td>
<td><strong>3,517.99</strong></td>
<td><strong>100.0</strong></td>
<td><strong>227,692.54</strong></td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1,032,305.20</strong></td>
<td><strong>1,279,727.59</strong></td>
<td><strong>3,517.99</strong></td>
<td><strong>247,422.39</strong></td>
<td><strong>100.0</strong></td>
<td><strong>247,422.39</strong></td>
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</table>
Summary Investment Performance: Six Month Period

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Market Value</td>
<td>1,317,494.35</td>
</tr>
<tr>
<td>Beginning Accrued Income</td>
<td>3,554.37</td>
</tr>
<tr>
<td>Beginning Portfolio Value</td>
<td>1,321,048.72</td>
</tr>
<tr>
<td>Contributions</td>
<td>21.04</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>-28,989.68</td>
</tr>
<tr>
<td>Income Earned</td>
<td>15,883.89</td>
</tr>
<tr>
<td>Gain - Loss</td>
<td>-24,718.39</td>
</tr>
<tr>
<td>Ending Market Value</td>
<td>1,279,727.59</td>
</tr>
<tr>
<td>Ending Accrued Income</td>
<td>3,517.99</td>
</tr>
<tr>
<td>Ending Portfolio Value</td>
<td>1,283,245.58</td>
</tr>
<tr>
<td>Total Earnings</td>
<td>-8,834.50</td>
</tr>
</tbody>
</table>

Performance

<table>
<thead>
<tr>
<th>Category</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund</td>
<td>-0.69</td>
</tr>
<tr>
<td>Domestic Equity</td>
<td>0.45</td>
</tr>
<tr>
<td>Intl. Equity</td>
<td>-0.51</td>
</tr>
<tr>
<td>Equity</td>
<td>-0.10</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>2.65</td>
</tr>
<tr>
<td>MSCI EAFE (USS &amp; Net) Index</td>
<td>-2.75</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>-1.37</td>
</tr>
<tr>
<td>Barclays Aggregate Bond Index</td>
<td>-1.62</td>
</tr>
</tbody>
</table>

Top 10 Performers

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Market Value</th>
<th>% of Mkt Val</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMAZON.COM INC</td>
<td>16,998</td>
<td>1.3</td>
<td>45.35</td>
</tr>
<tr>
<td>F5 NETWORKS INCORPORATED</td>
<td>7,588</td>
<td>0.6</td>
<td>31.42</td>
</tr>
<tr>
<td>CONOCOPHILLIPS</td>
<td>11,139</td>
<td>0.9</td>
<td>28.04</td>
</tr>
<tr>
<td>CULLEN/FROST BANKERS INC</td>
<td>21,432</td>
<td>1.7</td>
<td>15.63</td>
</tr>
<tr>
<td>BOEING CO</td>
<td>25,834</td>
<td>2.0</td>
<td>14.88</td>
</tr>
<tr>
<td>BAXTER INTERNATIONAL INCO</td>
<td>14,806</td>
<td>1.2</td>
<td>14.76</td>
</tr>
<tr>
<td>CISCO SYSTEMS INC</td>
<td>15,061</td>
<td>1.2</td>
<td>13.98</td>
</tr>
<tr>
<td>COSTCO WHOLESALE CORP</td>
<td>10,449</td>
<td>0.8</td>
<td>12.90</td>
</tr>
<tr>
<td>SPDR - CONSUMER DISC SECT</td>
<td>10,930</td>
<td>0.9</td>
<td>11.37</td>
</tr>
<tr>
<td>APPLE INC</td>
<td>20,547</td>
<td>1.6</td>
<td>10.21</td>
</tr>
</tbody>
</table>

Bottom 10 Performers

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Market Value</th>
<th>% of Mkt Val</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. TREASURY NOTES 0.750</td>
<td>0</td>
<td>0.0</td>
<td>-25.94</td>
</tr>
<tr>
<td>SYMANTEC CORP</td>
<td>8,260</td>
<td>0.6</td>
<td>-17.92</td>
</tr>
<tr>
<td>INTERNATIONAL FLAVORS &amp; F</td>
<td>9,349</td>
<td>0.7</td>
<td>-17.28</td>
</tr>
<tr>
<td>COMCAST CORP CLASS A</td>
<td>4,922</td>
<td>0.4</td>
<td>-15.39</td>
</tr>
<tr>
<td>3M CO</td>
<td>12,393</td>
<td>1.0</td>
<td>-15.06</td>
</tr>
<tr>
<td>AT&amp;T INC</td>
<td>9,633</td>
<td>0.8</td>
<td>-14.53</td>
</tr>
<tr>
<td>ROCKWELL AUTOMATION, INC</td>
<td>15,626</td>
<td>1.2</td>
<td>-14.07</td>
</tr>
<tr>
<td>MCKESSON CORPORATION</td>
<td>7,489</td>
<td>0.6</td>
<td>-13.79</td>
</tr>
<tr>
<td>DOMINION ENERGY INC</td>
<td>7,363</td>
<td>0.6</td>
<td>-12.16</td>
</tr>
<tr>
<td>ISHARES LATIN AMERICA 40</td>
<td>4,439</td>
<td>0.4</td>
<td></td>
</tr>
</tbody>
</table>

Past performance is not predictive of future performance