

Town of Londonderry, Vermont
Public Trustees
MEETING MINUTES
Thursday, July 29, 2021

BOARD MEMBERS PRESENT: Michael Goodbody, Kathy Mosenthal

BOARD MEMBERS ABSENT: Pauline Davison

OTHERS IN ATTENDANCE: Danny Cobb, Cemetery Commissioner; Tina Labeau, Town Treasurer; Dave LaForest, Community Bank NA -Account Manager; Charlie Perrillo, Community Bank NA -Investment Manager

1. MARKET REVIEW: Charlie provided a market review with slides that elaborated on his market commentary (Commentary is attached).

While some sectors did well many lost earnings due to Covid and its fallout among other things. Even with declining earnings the stock market was up 16% through June thanks to massive government assistance. Internationals had less growth but were positive. Interest rates, however, remain low with 1 year US Treasury yielding 7/100 of 1%. Treasuries are considered “risk free” and one would expect to find better yield if one took on more risk but corporate bonds are at a very low point with yields lower than treasuries. Going forward inflation remains a concern regarding the stock market, as well as other headwinds such as the possibility that the corporate tax rate will go back to pre-2018 rates. In addition, the stock market continues to be driven by a few large tech stocks which presents inherent uncertainty. There is significant disparity in returns among large-mid-small cap stocks and growth vs value stocks. Portfolio management has addressed these issues with, among other things, diversification, avoiding undue risk, and utilizing stocks with dividends for income and growth.

Mike expressed his concern about the few tech stocks running the return and Charlie noted that was why our portfolios have a 13% position in tech rather than the 30% position in the S&P, in order to protect against changes in that market. Mike also expressed concern about redeploying in international stock, particularly mid-eastern stocks due to political risk and uncertainty. Charlie responded that U.S. stocks were more stretched than Internationals. The rest of the world is behind us re: Covid and extra US support to the rest of the world should help returns. The US dollar is strong vs. foreign currency which holds international performance back. There is greater opportunity there now but we will never be fully in international markets. Mike commented that he was more comfortable in emerging markets than in China and Charlie responded that was why we diversify. We don't need to take a lot of risk to get return so we will stay well diversified. Finally, Mike asked if there was exposure to high yield corporate bonds despite current performance and Charlie responded that there was approximately 8% exposure in the Loomis Sayles fund, explaining that high yield does better in actively managed funds.

2. **PERFORMANCE:** As of 6/30/21 the balance of Public Trustee Funds was \$6,843,578.81 with an estimated annual yield of 2.07%. The return net of fees through the same date was 8.07% and since inception was 6.80%. As of 6/30/21 the balance of the Cemetery Funds was \$1,895,692.59, which amount does not include outstanding loans of \$64,000 for the salt shed and loader. Return net of fees through the same date was 6.74% and since inception 6.52%. The reason for the disparity in performance between the two funds is the large accumulation of income cash in the Cemetery fund (10.59% of the fund).
3. **ACCUMULATION OF INCOME IN THE CEMETERY FUND:** By law the Cemetery Commission is restricted to spending only income from the Cemetery Fund and it has not needed to for a while so the income cash has been accumulating. Because the Commission has sufficient funds to operate in its checking account and no projects are planned for the near future, Danny Cobb, Cemetery Commissioner and Tina Labeau, Town Treasurer approved reinvestment of the income cash in order to increase yield.
4. **STATUS OF OUTSTANDING LOANS TO TOWN FROM CEMETERY FUND:** The original loan for the salt shed and loader was \$210,000 and the interest rate for repayment 2%. The Loader loan is paid in full and 2 payments totaling \$64,000 remain on the salt shed.
5. **OTHER BUSINESS:** Peter Isakson, former member of the Library Board, was unable to attend the meeting but submitted written questions to the Trustees which he asked to be addressed in the Minutes.

YEAR END SUMMARIES? Yearend summaries are included in the Town Report every year. In addition an annual statement is issued and submitted to the town along with the monthly statements and can be reviewed at the Town Offices.

MINUTES AND STATEMENTS ON LINE? Minutes and Statements are submitted to the Town and available at the Town Offices. The Trustees don't know if the reports are also on line but the Town Clerk can provide that information.

WHY ARE VARIOUS GIFTS TO TOWN CO-MINGLED? While beneficiaries vary, all of the funds are Trustee Funds. Beneficiaries receive the income from their established allocation of the trustee fund. The trustees have determined that maintaining the funds together is more efficient and cost effective than having many separate funds, and therefore, more beneficial.

DISCUSSION OF INVESTMENT GOALS WITH THE LIBRARY BOARD? The gift to the library was income from an amount of money left to the Town. The library has no interest in the principal left to the Town, only the income it produces. The Trustees, therefore, take steps to maximize the income that can be distributed to the library while at the same time diversifying the portfolio to preserve and grow the principal in order to continue generating income in perpetuity.

WHY ARE THE FUNDS WITH A SMALL BANK THAT CHARGES HIGH FEES? Because of the large balance of the Trustee and Cemetery Funds, the Trustees determined that it was prudent to turn the investment responsibility to professional portfolio managers. Local Vermont banks were preferred and

RFPs were sent out to Merchants Bank (now Community Bank NA) and Chittenden Bank (now Peoples United Bank). An RFP was also sent to Fidelity. After review and interviews with the various participants, Merchants Bank was chosen. In 2017 Merchants merged with Community Bank NA. Community Bank has over \$3 billion under management and 9 investment officers. The fee charged for investment services as well as administrative support including meetings, reports, statements, advice is 0.4% and has remained constant. The fee is taken 50% from income and 50% from principal as required by trust law. Very large investment companies charge comparable funds for investment services only, administrative support costs more. There are no internal expenses for individual securities in our portfolios and the funds are “no-load”. While index funds are utilized within the Trustee and Cemetery Fund portfolios, a portfolio made up entirely of index funds is inappropriate given the investment restrictions on Cemetery and Public Trustee funds imposed by Vermont law. The Trustees and Town Treasurer expressed their continued satisfaction of the investment services provided.

DOES INCOME INCLUDE CAPITAL GAIN? Income does not include capital gain pursuant to trust law. At one time the Trustees obtained a legal opinion about whether it could include gains in income to distribute to the various beneficiaries but the opinion said that it could not. The new Vermont Trust Code allows conversion of a trust to a unitrust, which would allow distributions of 3% to 5% under certain conditions. The Trust Code specifically excludes Public Trustee Funds and Cemetery Funds, but given the low income environment the Trustees will research the possibility of unitrust conversion under trust law.

WHY DOES IT APPEAR THAT DISTRIBUTIONS LESS THAN ACTUAL INCOME EARNED IS DISTRIBUTED? 100% of net income is distributed to beneficiaries each year. Sometimes it doesn't coincide with the total income earned as of 12/31 of a given year because income may be calculated on a date prior to 12/31. For example, the distributions to widows were timed to arrive for Christmas so income might be established on 12/20. Income earned between 12/20 and 12/31 would be added to the next year's distribution. Given the low income environment the Trustees have at times waited until later in the month to accumulate as much as possible. The Trustees will discuss whether it is easiest to simply use 12/31 each year and distribute the income a little later.

6. NEXT MEETING: Tentatively scheduled for Thursday, December 2, 2021 at the Town Offices. If circumstances dictate that we meet remotely rather than in person, people having difficulty getting on-line could contact David LaForest at david.laforest@cbna.com to arrange a test attendance prior to the meeting date. A meeting notice with an agenda will be posted with the Town.

Londonderry Trustees,

Kathy Mosenthal

Michael Goodbody

Pauline Davison



**Londonderry Trustees of
Public Funds' Accounts**
Account Review Meeting
July 29, 2021

Agenda

Londonderry Public Trustees Account Review

10:00 AM, Thursday July 29 via Webex

1. Market Review
2. Performance
3. Accumulation of income in Cemetery Fund
4. Status of Outstanding Loans to Town from Cemetery Fund
5. Other Business
6. Next Meeting

2ND QUARTER 2021

Equity markets continued their strong run in the second quarter, shrugging off concerns over mounting inflation pressures, as investor confidence was bolstered by a re-opened U.S. economy and continued assurance from the Fed that monetary policy will remain accommodative for the foreseeable future.

Benchmark	Q2	YTD	1 Year
S&P 500 Index	8.55%	15.25%	40.80%
S&P Mid Cap 400	3.64%	17.60%	53.22%
Russell 2000	4.30%	17.53%	62.01%
MSCI EAFE	5.17%	8.83%	32.35%
MSCI Emerging Mkts	5.05%	7.45%	40.91%

Once again all core equity benchmarks posted positive returns as a global economic rebound continues to advance at a better than anticipated pace.

Progress on the vaccination front, a sharp downturn in COVID cases and a nearly full re-opening of the U.S. economy have boosted our spirits right in time to enjoy this summer. Not surprisingly, the rebound in economic activity has been strong. The Federal Reserve raised its projection for full year GDP from 6.5% to 7%. Signs of progress (and remaining challenges) are evident in a wide array of economic data.

June's Institute of Supply Management (ISM) manufacturing purchasing managers' index (PMI) reading of 60.6 continued to indicate strong growth although that was slightly lower than May's 38 year high of 61.2. It marks the thirteenth consecutive month of growth (expansion is indicated above 50).

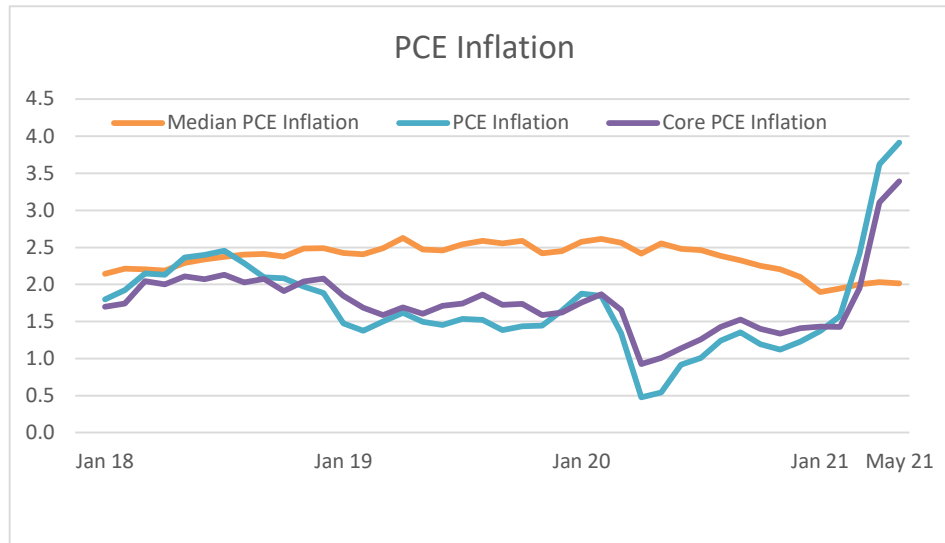
The ISM services PMI is also exhibiting strength at 60.1 albeit at its slowest pace in 4 months, and down from May's record 64.0 level.

The University of Michigan consumer sentiment survey for June came in at 86.4, better than the consensus call of 84.4 and up from 82.9 for May.

Although our economic recovery has been welcomed it is not without challenges. According to the ISM, companies and suppliers are struggling to meet increasing levels of demand. Manufacturing growth potential is being limited by record-long lead times, wide-scale shortages of basic materials, rising commodities prices, logistics and transport issues, and worker shortages. These supply chain disruptions are intersecting with the quarantined driven pent-up demand in an economy awash in monetary and fiscal policy stimulus. These factors are helping drive inflation concerns.

Does the current set of events signal the start of an extended period of rising prices or are the current inflationary pressures "transitory". This is one of the key questions on investors' minds currently. Persistent inflation has a variety of impacts including the erosion in the value of money – if you think that something you plan on buying will be more expensive in the future you might want to "stock-up" now. If everyone follows suit it becomes a self-fulfilling prophecy as demand outstrips supply which continues to force prices higher. High inflation is typically bad for stocks also, particularly growth-oriented companies because it hinders economic growth. Typically companies that trade at higher valuations (i.e. – PE ratios) are most impacted. It also raises the cost to borrow which impacts things like business investment and home buying.

Transitory?



Source: Bureau of Economic Analysis, Federal Reserve Bank of Cleveland

To date the Federal Reserve's messaging has remained consistent. It intends to maintain current policy accommodation, allowing inflation to rise above its 2% target for an indeterminate period of time. The June FOMC meeting reiterated;

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation running persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved. The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.

Nonetheless, the recent jump in the Personal Consumption Expenditures Index (PCE) has investors taking notice. In their March meeting median PCE inflation was projected to run at 2.4% for 2021. Based on updated data showing a faster pace of economic growth and growing inflationary pressures their June projection was revised upward to 3.4%.

June's FOMC meeting saw no change in policy but edits to the Fed's statement and small changes in the "dot-plot" indicate that rate increase sentiment among some members is gaining momentum.

The federal supplemental unemployment programs are set to expire in September which should provide a boost to businesses looking to hire workers for unfilled positions.

Investors seem confident in the Fed's message that the central bank is not going to tighten its very accommodative monetary policy based on an inflation surge that seems specifically tied to the reopening process.

Conclusion

In today's low interest rate environment some investors are courting risk like never before. On a quest for yield some are resorting to buying bonds with very long maturities, while others are lowering their credit quality standards to try to pick up extra return. Credit spreads on corporate bonds versus U.S. Treasury issues are low, meaning that investors are not getting much incremental yield for taking on additional credit risk. While investors know that these strategies (and others) come with additional risks the real question is whether they are being adequately compensated.

For those investors employing a “total return” spending approach the primary question is whether or not equity performance will continue to offset declining rates on fixed-income. Capturing appreciation from the equity part of the portfolio has helped to offset declining rates for the past two decades. However, high stock market valuations coupled with low interest rates makes this a good time to review those spending strategies. If future investment returns are more muted spending policies should be reviewed to determine their ongoing appropriateness.

Fortunately, while interest rates have continued to trend lower, the growth in equities over the last two decades combined with portfolio rebalancing has enabled our client’s fixed-income allocations to increase in absolute size. This has helped to better maintain portfolio cash flow.

Even with stocks strong performance we believe that there are still a variety of more reasonable risk-return trade-offs within equities. For example, over the past five years U.S. large-cap growth stocks have dominated returns within the S&P 500 Index. The “growth” side of the index has produced an annual return of 21.83% while the “value” side has lagged at 12.54%.

	5Y TR%	10Y TR%		5Y TR%	10y TR%
S&P 500 Growth	21.83%	17.29%	S&P 500 Index	17.65%	14.84%
S&P 500 Value	12.54%	11.85%	MSCI EAFE	10.27%	5.89%
Russell 2000 Growth	18.77%	13.52%	MSCI Emerging	13.04%	4.29%
Russell 2000 Value	13.62%	10.85%			

As you can see in the chart above, both developed and emerging international equities have trailed domestic equities by a wide margin over the past decade. Europe is emerging from COVID at a slower pace and the broad economy has not rebounded as quickly but we think that may be changing. The International Monetary Fund (IMF) projects Eurozone GDP to grow at 4.4% in 2021 and 3.8% in 2022. They forecast stronger growth in emerging/developing economies (6.7%/5.0%). Projections for stronger economic growth will continue to be tied to the success of addressing COVID-19 and its variants in both international developed and emerging markets.

After gaining minimal economic traction with a negative interest rate environment, the European Council agreed last July to its largest ever fiscal stimulus – the \$950 Billion Next Generation EU Fund. A combination of loans and grants is scheduled to be delivered in stages over the next three years. While all EU countries will benefit to some degree, the fund is targeted to member countries based on the extent of economic harm done by the pandemic. We believe this shot in the arm to European economies will boost their financial markets. Combined with mean reversion (underperformance here is not likely permanent) and better relative valuations, we believe an increase in our allocation to international stocks is warranted.

Despite all the good news we know that there are going to be times when equities sell-off. When that happens as it did last year, it makes an important difference if your fixed-income holdings do not also participate in the decline.

Although interest rates are very low we continue to be a proponent of high-quality shorter duration fixed-income, particularly U.S. Government debt obligations. U.S. Treasuries tend to be negatively correlated with the stock market. When stocks are selling off these bonds are a good store of value – they hold up when you need them most. One has to look no further than the selloff that occurred in Q1 last year. When stocks were in correction mode almost every bond index also posted negative returns (some with double digit declines). U.S Treasuries were the notable exception.

Having the right allocation for your objectives as well as a flexible portfolio spending policy can make a big difference during periods of financial market turbulence.

Wishing you all a fantastic summer!

Charles J. Perrillo Jr., CFP
SVP- Chief Trust Investment Officer

Account Review
As of 6/30/2021

Londonderry Trustees of Public Funds, Town of Londonderry #2620

Market Value: \$6,843,578.81
Estimated Annual Income: \$ 141,681.51
Estimated Annual Yield: 2.07%

Total Return - YTD thru 2 nd Qtr. 2021	8.07%	Net of fees
Total Return since inception - October 2009	6.80%	Net of fees

Investment Objective: Balanced
Strategic Targets: 50% Stocks/50% Bonds

Allocation as of 6/30/2021:
6.22% Money Market (includes income)
35.45% Fixed Income
58.33% Equities

Asset Allocation Performance

TOWN OF LONDONDERRY TRUSTEES OF PUBLIC
 Account Number: 002620



Description	Percent	1 Month	3 Month	Fiscal YTD	1 Year	3 Year	5 Year	Since Inception	Market Value
Cash and Equivalents	6.22%	0.21	0.13	0.03	-0.15	0.88	0.83	0.43	427496.80
FTSE T-Bill 3-Mo		0.00	0.01	0.03	0.08	1.31	1.14	0.53	
Fixed Income	35.45%	0.45	1.34	0.11	3.15	3.81	3.42	4.35	2435792.19
BB Inter Gwt/Cr		0.08	0.98	-0.90	0.19	4.70	2.63	3.09	
Equity	58.33%	0.34	5.66	13.89	39.22	12.27	13.16	9.81	4008424.12
S&P 500		2.33	8.55	15.25	40.80	18.68	17.65	14.99	
Total Fund	100.00%	0.37	3.82	8.07	22.30	8.45	8.13	6.80	6,871,713.12
Balanced Index		1.04	4.93	7.69	21.45	10.88	9.10	7.45	

Performance Calculations: Net Of Fees
 Account Performance Inception Date: 9/30/2009

Month End Date: 6/30/2021
 Fiscal Year End: December

For the Account of: **TOWN OF LONDONDERRY TRUSTEES OF PUBLIC FUNDS**

Account Number: **52 00 2620 0 LA**

Report Date: **07/27/2021 12:22 PM**
 Previous Close Date: **07/26/2021**

Reconstruct Account Holdings As Of 06/30/2021

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
00206R102	AT&T INC	2,000.0000	64,377.50	28.78	57,560.00	06/30/2021
00287Y109	ABBVIE INC	800.0000	57,966.40	112.64	90,112.00	06/30/2021
02007GGT4	ALLY BANK CD 3.100% 12/28/21	50,000.0000	50,000.00	101.533	50,766.50	06/30/2021
02079K305	ALPHABET INC CLASS A	50.0000	60,037.07	2,441.79	122,089.50	06/30/2021
031162100	AMGEN INC	100.0000	18,570.30	243.75	24,375.00	06/30/2021
037833100	APPLE INC	500.0000	20,123.92	136.96	68,480.00	06/30/2021
107799QJ0	NY BRIARCLIFF MANOR 2.000% 02/01/23	45,000.0000	46,386.74	102.294	46,032.30	06/30/2021
110122108	BRISTOL MYERS SQUIBB COMPANY	1,000.0000	54,970.75	66.82	66,820.00	06/30/2021
126650100	CVS HEALTH CORP	600.0000	35,944.98	83.44	50,064.00	06/30/2021
149123101	CATERPILLAR INC	400.0000	48,685.60	217.63	87,052.00	06/30/2021
166764100	CHEVRON CORP	200.0000	21,522.40	104.74	20,948.00	06/30/2021
17275R102	CISCO SYSTEMS INC	500.0000	19,707.32	53.00	26,500.00	06/30/2021
191216100	COCA COLA COMPANY	500.0000	25,737.80	54.11	27,055.00	06/30/2021
231001991	CBNA DAILY TRUST SWEEP INC	62,951.4400	62,951.44	1.00	62,951.44	06/30/2021
23100199P	CBNA DAILY TRUST SWEEP PR	362,384.3000	362,384.30	1.00	362,384.30	06/30/2021
231021106	CUMMINS INC	200.0000	26,391.20	243.81	48,762.00	06/30/2021
25746U109	DOMINION ENERGY INC	800.0000	59,908.40	73.57	58,856.00	06/30/2021
260557103	DOW INC	1,000.0000	47,671.18	63.28	63,280.00	06/30/2021
26614N102	DUPONT DE NEMOURS INC	400.0000	28,153.81	77.41	30,964.00	06/30/2021
291011104	EMERSON ELECTRIC CO	500.0000	29,683.80	96.24	48,120.00	06/30/2021
3130A3GEE8	FEDERAL HOME LOAN BANKS 2.750% 12/13/24	100,000.0000	99,400.00	107.391	107,391.00	06/30/2021
3133378XX4	FEDERAL HOME LOAN BANKS 2.600% 03/04/22	100,000.0000	99,905.00	101.669	101,669.00	06/30/2021
341271AF1	FL ST BRD ADMIN FIN CORP 2.154% 07/01/30	25,000.0000	25,315.30	101.952	25,488.00	06/30/2021
369550108	GENERAL DYNAMICS CORP	200.0000	31,232.72	188.26	37,652.00	06/30/2021
375558103	GILEAD SCIENCES INC	400.0000	25,808.20	68.86	27,544.00	06/30/2021
38148P3N5	GOLDMAN SACHS BANK 3.300% 12/27/22	50,000.0000	50,000.00	104.705	52,352.50	06/30/2021
38148P3T2	GOLDMAN SACHS BANK 3.500% 01/02/24	50,000.0000	50,000.00	108.063	54,031.50	06/30/2021

For the Account of: **TOWN OF LONDONDERRY TRUSTEES OF PUBLIC FUNDS**

Account Number: **52 00 2620 0 LA**

Report Date: **07/27/2021 12:22 PM**
 Previous Close Date: **07/26/2021**

Reconstruct Account Holdings As Of 06/30/2021

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
412295305	HARDING LOEVNER EMRG MKTS	1,469.5080	100,000.00	71.41	104,937.57	06/30/2021
437076102	HOME DEPOT INC	100.0000	16,618.23	318.89	31,889.00	06/30/2021
458140100	INTEL CORP	800.0000	37,298.00	56.14	44,912.00	06/30/2021
459200101	INTL BUSINESS MACHINES CORP	400.0000	47,901.80	146.59	58,636.00	06/30/2021
464287457	ISHARES 1-3 YR TREASURY BOND	1,600.0000	137,996.50	86.16	137,856.00	06/30/2021
46432F842	ISHARES CORE MSCI EAFE ETF	1,200.0000	53,050.69	74.86	89,832.00	06/30/2021
46625H100	JPMORGAN CHASE & CO	600.0000	60,217.64	155.54	93,324.00	06/30/2021
478160104	JOHNSON & JOHNSON	150.0000	19,075.40	164.74	24,711.00	06/30/2021
543495840	LOOMIS SAYLES BOND INSTL	21,124.7510	309,488.07	13.75	290,465.33	06/30/2021
594918104	MICROSOFT CORP	100.0000	15,574.31	270.90	27,090.00	06/30/2021
654106103	NIKE INC CLASS B	250.0000	17,213.20	154.49	38,622.50	06/30/2021
670346105	NUCOR CORP	800.0000	38,246.90	95.93	76,744.00	06/30/2021
677522T61	OH STATE 2.150% 05/01/26	25,000.0000	24,937.50	105.593	26,398.25	06/30/2021
681919106	OMNICOM GROUP INC	500.0000	38,281.31	79.99	39,995.00	06/30/2021
684515RH4	FL ORANGE CO 2.600% 01/01/30	25,000.0000	25,000.00	103.371	25,842.75	06/30/2021
691412NW6	CT OXFORD 2.350% 08/01/27	25,000.0000	24,943.75	100.979	25,244.75	06/30/2021
69351T106	PPL CORP	1,000.0000	29,629.00	27.97	27,970.00	06/30/2021
709235G66	PA PENNSYLVANIA STATE UNIV 2.650% 09/01/28	25,000.0000	25,000.00	106.88	26,720.00	06/30/2021
713448108	PEPSICO INC	200.0000	22,262.68	148.17	29,634.00	06/30/2021
717081103	PFIZER INC	1,000.0000	36,022.56	39.16	39,160.00	06/30/2021
742935489	OSTERWEIS STRATEGIC INCOME	25,187.1530	299,456.36	11.57	291,415.36	06/30/2021
747525103	QUALCOMM INC	500.0000	36,184.50	142.93	71,465.00	06/30/2021
76222FDJ4	RI INFRASTRUCTURE BANK REV 2.700% 10/01/28	25,000.0000	25,000.00	108.295	27,073.75	06/30/2021
882508104	TEXAS INSTRUMENTS INC	300.0000	27,220.76	192.30	57,690.00	06/30/2021
88579Y101	3M COMPANY	150.0000	28,391.96	198.63	29,794.50	06/30/2021
891160509	TORONTO DOMINION BANK	500.0000	25,144.50	70.05	35,025.00	06/30/2021
89832Q109	TRUIST FINANCIAL CORP	1,000.0000	44,692.40	55.50	55,500.00	06/30/2021

For the Account of: **TOWN OF LONDONDERRY TRUSTEES OF PUBLIC FUNDS**
 Account Number: **52 00 2620 0 LA**

Report Date: **07/27/2021 12:22 PM**
 Previous Close Date: **07/26/2021**

Reconstruct Account Holdings As Of 06/30/2021

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
902973304	US BANCORP	500.0000	23,109.50	56.97	28,485.00	06/30/2021
9128284D9	UNITED STATES TREASURY NOTE 2.500% 03/31/23	100,000.0000	99,760.00	103.984	103,984.00	06/30/2021
912828WJ5	UNITED STATES TREASURY NOTE 2.500% 05/15/24	50,000.0000	49,725.00	105.934	52,967.00	06/30/2021
912828ZF0	UNITED STATES TREASURY NOTE 0.500% 03/31/25	25,000.0000	24,937.50	99.527	24,881.75	06/30/2021
921909818	VANGUARD TOTAL INTL STOCK INDEX FD ADM	8,017.2530	184,328.40	35.24	282,528.00	06/30/2021
921937603	VANGUARD TOTAL BOND MKT INDEX FD ADM	38,445.4710	417,697.44	11.31	434,818.28	06/30/2021
922031737	VANGUARD INFLATION PROT ADM	1,771.1650	50,000.00	28.45	50,389.64	06/30/2021
922031794	VANGUARD GNMA FUND ADM	4,642.5250	49,971.22	10.63	49,350.04	06/30/2021
922031836	VANGUARD SHORT TERM INVESTMENT GRADE ADM	38,452.0240	410,703.16	10.96	421,434.18	06/30/2021
922042841	VANGUARD EMERGING MARKETS STOCK INDX ADM	6,651.2370	211,299.68	45.10	299,970.79	06/30/2021
922908660	VANGUARD GROWTH INDEX FD ADM	2,144.3020	81,253.91	147.48	316,241.66	06/30/2021
922908678	VANGUARD VALUE INDEX FD ADM	3,722.1120	101,320.71	53.63	199,616.87	06/30/2021
922908686	VANGUARD SMALL CAP INDEX ADM	2,527.4750	178,515.46	107.94	272,815.65	06/30/2021
922908728	VANGUARD TOTAL STOCK MKT ADM	5,554.4580	224,149.52	108.49	602,603.15	06/30/2021
92343V104	VERIZON COMMUNICATIONS	1,000.0000	58,543.00	56.03	56,030.00	06/30/2021
	Total Securities	1,327,845.1740	5,252,998.65		6,843,363.81	
	Income Cash		215.00		215.00	
	Principal Cash		0.00		0.00	
	TOTAL		5,253,213.65		6,843,578.81	

Account Review
As of 6/30/2021

Londonderry Trustees of Public Funds, Cemetery Funds #2621

Market Value: \$1,895,692.59*
Estimated Annual Income: \$ 34,541.86
Estimated Annual Yield: 1.82%

Total Return – YTD thru 2 nd Qtr. 2021	6.74%	Net of fees
Total Return since inception October 2009	6.52%	Net of fees

Investment Objective: Balanced
Strategic Targets: 50% Stocks/50% Fixed Income

Current Allocation 6/30/2021:

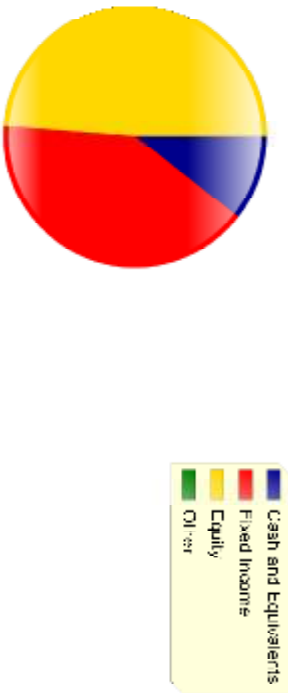
10.59% Money Markets (includes income)
40.63% Fixed Income
48.78% Equities

* Reduced by loans of \$64,000 outstanding (originally \$210,000 – salt shed and loader) at 2%
Loader loan is paid in full, 2 payments remain on salt shed.

Asset Allocation Performance



LONDONDERRY TRUSTEES OF PUBLIC FUNDS,
Account Number: 002621



Description	Percent	1 Month	3 Month	Fiscal YTD	1 Year	3 Year	5 Year	Since Inception	Market Value
Cash and Equivalents	10.59%	0.21	0.15	0.06	-0.13	0.89	0.82	0.43	200894.29
FTSE T-Bill 3-Mo		0.00	0.01	0.03	0.08	1.31	1.14	0.53	
Fixed Income	40.62%	0.37	1.14	0.22	2.79	3.87	3.50	4.39	770340.41
BB Inter Gw/Cr		0.08	0.98	-0.90	0.19	4.70	2.63	3.09	
Equity	48.78%	0.27	5.86	14.71	41.95	10.98	12.45	9.56	925138.40
S&P 500		2.33	8.55	15.25	40.80	18.68	17.65	14.99	
Other	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00
Total Fund	100.00%	0.31	3.28	6.74	18.15	6.61	7.17	6.52	1,896,374.10
Balanced Index		0.88	4.22	6.14	16.54	9.36	8.27	7.21	

Performance Calculations: Net Of Fees
Account Performance Inception Date: 9/30/2009

Month End Date: 6/30/2021
Fiscal Year End: December

For the Account of: **LONDONDERRY TRUSTEES OF PUBLIC FUNDS,**
CEMETERY FUND
 Account Number: **52 00 2621 0 LA**

Report Date: **07/27/2021 12:20 PM**
 Previous Close Date: **07/26/2021**

Reconstruct Account Holdings As Of 06/30/2021

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date	
02007GGT4	ALLY BANK CD	3.100% 12/28/21	25,000.0000	25,000.00	101.533	25,383.25	06/30/2021
02007GMC4	ALLY BANK CD	1.900% 10/03/22	25,000.0000	25,000.00	102.237	25,559.25	06/30/2021
025076209	AMERICAN CENTURY EQUITY INC INSTL		5,903.1880	50,000.00	9.84	58,087.37	06/30/2021
06828M876	BARON EMERGING MARKETS INSTL		2,627.4300	50,000.00	19.95	52,417.23	06/30/2021
231001991	CBNA DAILY TRUST SWEEP INC		170,117.4000	170,117.40	1.00	170,117.40	06/30/2021
23100199P	CBNA DAILY TRUST SWEEP PR		30,124.7500	30,124.75	1.00	30,124.75	06/30/2021
233203827	DFA US LARGE CAP VALUE		2,961.4690	100,000.00	44.94	133,088.42	06/30/2021
3130A3GE8	FEDERAL HOME LOAN BANKS	2.750% 12/13/24	25,000.0000	24,850.00	107.391	26,847.75	06/30/2021
313378XX4	FEDERAL HOME LOAN BANKS	2.600% 03/04/22	25,000.0000	24,976.25	101.669	25,417.25	06/30/2021
38148P3N5	GOLDMAN SACHS BANK	3.300% 12/27/22	25,000.0000	25,000.00	104.705	26,176.25	06/30/2021
38148P3T2	GOLDMAN SACHS BANK	3.500% 01/02/24	25,000.0000	25,000.00	108.063	27,015.75	06/30/2021
464287457	ISHARES 1-3 YR TREASURY BOND		600.0000	51,776.46	86.16	51,696.00	06/30/2021
464287473	ISHARES RUSSELL MIDCAP VALUE		1,000.0000	85,024.00	114.98	114,980.00	06/30/2021
543495840	LOOMIS SAYLES BOND INSTL		6,167.6080	91,319.70	13.75	84,804.61	06/30/2021
61690ULG3	MORGAN STANLEY BANK NA	1.850% 10/04/21	25,000.0000	25,000.00	100.48	25,120.00	06/30/2021
64972ELN7	NY NYC HDC	2.120% 05/01/23	50,000.0000	50,000.00	103.116	51,558.00	06/30/2021
709235G66	PA PENNSYLVANIA STATE UNIV	2.650% 09/01/28	25,000.0000	25,000.00	106.88	26,720.00	06/30/2021
742935489	OSTERWEIS STRATEGIC INCOME		7,411.1340	87,158.19	11.57	85,746.82	06/30/2021
76222FDJ4	RI INFRASTRUCTURE BANK REV	2.700% 10/01/28	25,000.0000	25,000.00	108.295	27,073.75	06/30/2021
9128284D9	UNITED STATES TREASURY NOTE	2.500% 03/31/23	25,000.0000	24,940.00	103.984	25,996.00	06/30/2021
912828ZF0	UNITED STATES TREASURY NOTE	0.500% 03/31/25	25,000.0000	24,937.50	99.527	24,881.75	06/30/2021
92100199V	TOWN OF LONDONDERRY LOAN	2.000% 10/16/2022	1,000.0000	0.00	0.00	0.00	06/30/2021
921909818	VANGUARD TOTAL INTL STOCK	INDEX FD ADM	1,827.9290	44,878.38	35.24	64,416.22	06/30/2021
921937603	VANGUARD TOTAL BOND MKT	INDEX FD ADM	9,329.1890	101,274.07	11.31	105,513.13	06/30/2021
922031836	VANGUARD SHORT TERM	INVESTMENT GRADE ADM	9,353.5150	99,974.23	10.96	102,514.52	06/30/2021
922042841	VANGUARD EMERGING MARKETS	STOCK INDX ADM	1,466.5570	45,871.98	45.10	66,141.72	06/30/2021
922908660	VANGUARD GROWTH INDEX FD ADM		492.6630	21,862.57	147.48	72,657.94	06/30/2021

For the Account of: **LONDONDERRY TRUSTEES OF PUBLIC FUNDS,**
CEMETERY FUND
 Account Number: **52 00 2621 0 LA**

Report Date: **07/27/2021 12:20 PM**
 Previous Close Date: **07/26/2021**

Reconstruct Account Holdings As Of 06/30/2021

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
922908678	VANGUARD VALUE INDEX FD ADM	866,8690	24,591.61	53.63	46,490.18	06/30/2021
922908686	VANGUARD SMALL CAP INDEX ADM	573,2840	40,491.04	107.94	61,880.27	06/30/2021
922908728	VANGUARD TOTAL STOCK MKT ADM	1,284,7230	54,692.18	108.49	139,379.60	06/30/2021
97717W208	WISDOMTREE US HIGH DIVIDEND ETF	1,500,0000	105,181.95	78.22	117,330.00	06/30/2021
	Total Securities	578,608,7080	1,579,042.26		1,895,135.18	
	Income Cash		557.41		557.41	
	Principal Cash		0.00		0.00	
	TOTAL		1,579,599.67		1,895,692.59	