Caleb Chase Trustees
October 17,2025
Minutes of Trustees' meeting

The Trustees convened for its fall meeting 9 a.m. October 17th at Harwich Town Hall library, 732 Main Street, Harwich. Trustees present: Bob Doane, Treasurer, Paul Doane Chair. absent: James Stinson, Clerk.

Minutes of the last meeting (6/25/25) were reviewed and adopted. Motion to approve by Bob Doane, seconded by the Chair and so voted.

The Chair then introduced Town Clerk Emily Mitchell who outlined arrangements to follow going forward re: to the electronic filing of minutes and other matters of Trust business including meeting minutes on the Town website. Also, the Trustees were requested to review past actions approving certain withdrawals to cover qualified candidate's request to financial assistance. The Trustees indicated it would assemble and provide those numbers dating back to the period when the Select Board was exempted from its involvement in approving vendor payments (1/1/22). A vote to reconfirm those past payments will be taken at the next meeting when the said report will be presented and placed on the electronic records of the Trustee's actions. The Trustees thanked the Town Clerk for her guidance and involvement in establishing the reporting process going forward.

The Chair then reported on the status of the Town account which indicated $3074 currently available for qualified grants in the fiscal second quarter. Given the amount of available funds, upon motion of Bob Doane and seconded by the Chair, it was so voted to hold off for the present on forwarding the next $4k quarterly payment to the Town until a point later in the quarter. The funds will remain invested in the Trust's government money market until distribution in mid November timeframe. It was reported by the Chair that fiscal year to date, the Trust has paid out $2632 in qualified grants, a level slightly below expectations which was attributed by the Council on Aging (COA) ,which qualifies recipients of Chase grants, to the normal ebb and flow of activity. This somewhat slower pace was a factor in the decision to delay by about one month the second quarterly payment to the Town. Chair reported sending a letter of thanks for a personal donation to Trust. Also two payments from Trust: $4k to Town of

Harwich (1st qtr distribution) and $3k to Harwich Fund (fbo Harwich Children's Fund, Boats and Coats program).

The Chair distributed his updated copy of the Investment Policy, which includes all amendments adopted over the past couple of years. The Chair then reviewed the portfolio. Currently the value of investments stood at $676,300, representing a calendar year to date performance of 10.7% (including $13000 in YTD distributions) that was slightly better than its benchmark return of 10/5%. A major asset mix indicated that equity holdings were pressing up against the 80% policy maximum, necessitating a slight suggested rebalancing.
Upon motion of Bob Doane, seconded by the Chair, it was then voted to approve a slight adjustment to the portfolio to include: sale of $15k each from SDY (S&P 500 dividend focused ETF, and IWB, the Russell 1000 index. The motion as approved also included the offsetting purchase of $45k (using $15k from existing cash) in two T-bill positions, $25k expiring in mid January 2026 yielding 3.9% and $20k T-bill expiring 4/9/26 yielding 3.85%.

The Trustees reviewed the process for preparing its Annual Report for the FY '25 Town Reports booklet. The next meeting date was agreed upon for 9 a.m. Monday, December 29, 2025 in Harwich Town Hall Library. The motion to adjourn was so voted and the meeting adjourned at 10:05 a.m.
Respectfully submitted for the Trustees, P Doane