Caleb Chase Trustees
Minutes of Meeting, June 26, 2025
653 Main Street, Harwich

Trustees convened at 11 a.m. at the home of the Chair for its closing FY ’25 meeting. All Trustees were in attendance.

The minutes of the last meeting (April 7, 2025) were read and adopted.
The setting of the planned distribution schedule followed at review of the Report on payments to qualified recipients’ service provider/vendors for FY’25, as compiled by Julie Witas, COA Director and Trustee’s agent who interview and qualifies candidates for CCT grants. During FY ’25, approximately $14k in grants were issued, most occurring in the final quarter. The Trust had paid $3000 per quarter to the Town Accountant for distribution payments to vendors. There had been a excess of several thousand dollars carried over from available funds from FY’24 which resulted in $961 remaining available as we enter the new FY.

After discussion, the Board agreed, based on the current value of the Fund portfolio and in accordance with Policy provisions which place a operating cap on grants of 3% of the Fund as of July 1 each year, to issue an increase of 33% in funding, or $4000/quarter to the Town account for qualified recipient services. This was based on a Portfolio value of approximately $640,000. It was also agreed that the Fund would allocate $3000 to the Harwich Fund for further support of the Harwich Children’s Fund program that annually provides cold weather apparel for qualified Harwich residents, age 5-18. The CCT

Fund has been a donor of funds to this Town philanthropy. The payment to the Harwich Fund will be paid later in the first quarter of this FY.

The Board, per the requirements of its Investment Policy, then reviewed said Policy. It was agreed to correct one error relative to the length of terms of each Trustee in the "Investment Committee section of the Policy, changing "two" to "three" years. No further changes were made and the Chair, noting that several years of amendments , necessities preparing an updated version which will be distributed to the Trustees at the next meeting.

The Chair then reviewed in depth the Portfolio which currently is valued at $639,000. The YTD return for calendar '25 was 4.2%, about 50 bp above our Benchmark. The Asset mix was within the permitted ranges, so no rebalancing was in order. Re: portfolio revisions, it was agreed to liquidate 50% of the bond fund managed by Western Asset Management (a division of Franklin Templeton Investments. It has struggled amidst some internal concerns and it was agreed to shift 1/2 its funds, approximately $20k with $15k being transferred to Massachusetts Financial Services Income Fund, the flagship fund for this four star Morningstar rated Boston based bond fund and $5k of the Western Asset Funds added to the existing gold ETF, IAU.
No further portfolio changes were taken at this time.

Next meeting of the Trustees will be scheduled for Thursday, October 2 at 11 a.m. at the home of the Chair. With no further business of the Trustees, the meeting was adjourned a 12 p.m.

Submitted, for the Trustees, P Doane, Chr.