

Town of Brunswick, Maine

Trust Fund Advisory Committee Meeting Tuesday, March 30, 2021 at 8:00 AM Meeting via electronic devices

Meeting Minutes (Approved 7-28-2021)

Committee Members: DJ Shaughnessey, Matt Orlando, Keith Bisson,
James Mason

Staff: Julia Henze, Branden Perreault

- 1. Call to Order / Acknowledgement that meeting was properly noticed**
DJ called meeting to order. JH confirmed that the meeting was on the Town Calendar.

- 2. Review minutes from July 21, 2020**
KB moved to approve, DJ seconded, motion carried.

- 3. Review Investment Policy Statement**
DJ – Currently, fixed income is closer to 35% allocation. Suggests the upper limit on fixed income 30% and make the neutral portfolio 75% equities and 25% fixed income (split between bonds and cash).

DJ made motion to discuss the above with Harpswell Advisors and then come back to the committee to consider any changes to the IPS. Seconded by MO, motion carried unanimously.

DJ to have conversations with Harpswell Advisors about the potential of moving (over a period of time) to a socially responsible portfolio: Environmental, Social and Corporate Governance (ESG) investing.

- 4. Review 2020 Account Performance**
DJ feels the account performed adequately. The expectation is not to gain 500 basis points above the index. Considering the account is low fee structured, DJ considers this to be an acceptable return on investment for the account for 2020.

- 5. Determine annual distribution for trusts**
TFAC reviewed the 20-quarter rolling average for the trusts, and decided to recommend that the Council approve a 4% annual distribution for FY2021.

DJ made the motion, seconded by MO, motion carried.

6. Veteran's Plaza Maintenance Trust

JH explained the Veteran's Plaza has been constructed and that the American Legion raised the money for construction. Some donors wished to establish a maintenance trust fund with remaining funds after construction. Funds have not been received yet but it will be another \$40k that will be going into the trust fund once the monies are received.

The idea is that this fund will be managed similar to the Joshua Chamberlain statute – the expendable portion authorized by the TFAC each year will be reserved for maintenance and used as needed.

The Veteran's Plaza and the Joshua Chamberlain statue are the responsibility of the Parks & Recreation department to oversee and expenditures would be approved by the P&R Director.

7. Adjourn