

1. 2022-03-04 Trust Fund Advisory Committee Meeting Agenda

Documents:

[2022-03-04 TFAC agenda.pdf](#)

2. 2021-07-28 TFAC Minutes (Draft)

Documents:

[2021-07-28 TFAC minutes \(draft\).pdf](#)

3. Trust Funds 2022

Documents:

[Trust Funds Summaries 2022.pdf](#)

4. Trust Funds - Analysis For Distribution 2022

Documents:

[Trusts 2021-22 distribution analysis.pdf](#)

5. Trust Funds Investment Policy Statement

Documents:

[Brunswick Trust Fund Investment Policy Statement - July 2021.pdf](#)

Town of Brunswick, Maine

Trust Fund Advisory Committee Meeting Friday, March 4, 2022 at 8:00 AM

*THIS MEETING IS BEING CONDUCTED VIA ELECTRONIC DEVICES
WITH COMMITTEE MEMBERS PARTICIPATING FROM REMOTE LOCATIONS*

THERE IS LIMITED OPPORTUNITY FOR THE PUBLIC TO VIEW/ATTEND THIS MEETING IN PERSON. PLEASE CONTACT JULIA HENZE, PRIOR TO THE MEETING TO ARRANGE ON SITE ATTENDANCE, OR TO RECEIVE A ZOOM LINK FOR THE MEETING.

Julia Henze, Finance Director - Email: jhenze@brunswickme.org; Phone: 207-725-6652

Agenda

1. Call to Order / Acknowledgement that meeting was properly noticed
2. Review minutes from July 28, 2021
3. Review 2021 Account Performance
4. Determine annual distribution for trusts
5. Review Investment Policy Statement (as needed)
6. Adjourn

Town of Brunswick, Maine

**Trust Fund Advisory Committee Meeting
Wednesday July 28, 2021 at 8:00 AM
Via Zoom**

Meeting Minutes (DRAFT)

Committee Members: DJ Shaughnessy, 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 March 30, 2021

KB moved to approve, MO seconded, motion carried.

3. Presentation from Harpswell Capital Advisors

Jack Moore discussed market trends along with performance of Brunswick's portfolio in the past year. YTD through end of June, the portfolio was up 8.26% when benchmark was 8.5%. The portfolio is up 16.11% since inception (April 1, 2019 – June 30, 2021) with Harpswell Capital Advisors and the benchmark was up 15.43%.

4. Review/Amend Investment Policy Statement

ESG (Environmental, Social, Governance) investment – DJ described the intention to implement ESG considerations in the investment portfolio. Draft amendment to the IPS includes a proposed paragraph to address ESG factors. Jack Moore, as Investment Advisor, supported the proposed language and suggested that the annual report from Harpswell should include information on how the portfolio is aligned with ESG values.

Action is to add a paragraph to the IPS, incorporating ESG investment goals, and amended the sentence directing the Investment Manager's annual report.

DJ moved to approve, MO seconded, motion carried.

Asset allocation – DJ proposed increasing target allocation for equities from 65% to 75% and reducing fixed income from 25% to 20%. Also adjusted minimum and maximum allocation amounts for each category.

MO moved, JM seconded. Motion carried.

Committee would like to make a report/presentation to the Town Council. DJ and JH will work on this and schedule for early fall.

5. Adjourn

Town of Brunswick
Trust Funds

BRUNSWICK SCHOOL FUND

The origin of this fund is unclear. Previously it was stated that the 'annual income' of this fund was turned over to the school dept for their use, though no distributions were made for many years. Beginning in 2018, the approved distribution has been sent to the Brunswick Community Education Foundation.

BRUNSWICK HIGH SCHOOL CLASS OF 1920 MEMORIAL FUND

The income only from the fund shall be used for the purpose of purchasing books for the high school library to be chosen by a committee consisting of the Superintendent, the Principal, and the School Librarian. Annual distribution amounts accumulate until needed.

JOSHUA CHAMBERLAIN FUND

The income only from this fund is to be used to fund the annual maintenance of the Joshua Chamberlain memorial. Annual distribution amounts accumulate until needed.

ROBERT L. MORRELL TREE FUND

The income only from this fund is to be used for the planting and/or maintenance of trees in the Town of Brunswick. Annual distribution amounts accumulate until needed.

VETERANS PLAZA FUND

The income only from this fund is to be used to fund the annual maintenance of the Veteran's Plaza. Annual distribution amounts accumulate until needed.

NATHANIEL DAVIS FUND

Income to be used each year for the pleasure of the Inhabitants of Brunswick as the government of Brunswick that year shall decide. The Nathaniel Davis Committee administers the award process.

GEORGE A. & E. JOSPHINE RUNNELLS FUND

The income of this fund is to be used for the benefit of underprivileged children of the Town of Brunswick. Beginning in 2018, the distribution has been sent to the Midcoast Hunger Prevention Program for the Backpack Program.

SAMUEL G. DAVIS FUND

To be expended as prizes for one boy and one girl of each class in the public high school, and to one boy and one girl in the highest class of each grammar school in Brunswick for kind good manners. Awards are made by the Brunswick School Department.

ELIZABETH A. NICKERSON SCHOLARSHIP FUND

The income of this fund is to be used for the purpose of providing financial assistance, in the form of college scholarships, to qualifying female students of Brunswick High School. Scholarship awards are determined by Lorna Kaufman, and sent to designated schools.

LESTER ROGERS TRUST FUND

The income only from the fund shall be, at the discretion of the Award Committee, awarded to an eighth grade male technology student and and eighth grade female technology student who best exemplify the qualities and work ethic possessed by Lester Rogers. Awards are made by the Brunswick School Department.

BRUNSWICK JUNIOR HIGH SCHOOL PERSONAL GROWTH AWARD TRUST FUND

The income only from the fund shall be, at the discretion of the guidance department in collaboration with the teachers of the sixth, seventh and eighth grades, awarded to one or more students from each grade level who have overcome adversity and shown dramatic growth in one or more areas of school and personal life. Awards are made by the Brunswick School Department.

L. AUGUSTA CURTIS FUND

WILLIAM J. CURTIS FUND

LETITIA A. CURTIS FUND

The annual distribution of these three funds is sent to the Brunswick Public Library according to the terms of the trust.

ELIZABETH H. PENNELL FUND

The annual distribution is sent to the Village Improvement Association for their use.

Town of Brunswick Trust Fund Annual Expendable Calculation

	Account #	20 Quarter Rolling Average	Expendable - FY22			
			5%	4.5%	4%	3%
BRUNSWICK SCHOOL FUND	51000-55000	\$ 16,419.67	\$ 820.98	\$ 738.89	\$ 656.79	\$ 492.59
BRUNSWICK HIGH - CLASS OF 1920	51100-55000	5,141.33	257.07	231.36	205.65	154.24
JOSHUA CHAMBERLAIN FUND	52000-55000	53,895.87	2,694.79	2,425.31	2,155.83	1,616.88
ROBERT MORRELL TREE FUND	52100-55000	25,254.17 * *rolling 7 quarter	1,262.71	1,136.44	1,010.17	757.63
VETERAN'S PLAZA FUND	52200-55000	13,372.31 ** **rolling 3 quarter	668.62	601.75	534.89	401.17
NATHANIEL DAVIS RECREATION FUND	53000-55000	508,508.56	25,425.43	22,882.89	20,340.34	15,255.26
GEORGE H & JOSEPHINE RUNNELS FUND	54000-55000	56,402.36	2,820.12	2,538.11	2,256.09	1,692.07
SAMUEL G DAVIS SCHOOL PRIZE FUND	85010-55000	47,422.56	2,371.13	2,134.02	1,896.90	1,422.68
ELIZABETH NICKERSON SCHLRSHF FUND	85050-55000	85,134.06	4,256.70	3,831.03	3,405.36	2,554.02
LESTER ROGERS MEMORIAL TRUST FUND	85070-55000	5,964.82	298.24	268.42	238.59	178.94
BJHS PRSNL GRWTH AWARD TRUST FUND	85080-55000	2,736.63	136.83	123.15	109.47	82.10
L. AUGUSTA CURTIS LIBRARY FUND	86000-55000	47,854.55	2,392.73	2,153.45	1,914.18	1,435.64
W.J. CURTIS LIBRARY FUND	86010-55000	39,606.63	1,980.33	1,782.30	1,584.27	1,188.20
LETITIA A. CURTIS LIBRARY FUND	86020-55000	10,635.83	531.79	478.61	425.43	319.08
EH PENNEL VILLAGE IMPRVMT FUND	87000-55000	30,422.02	1,521.10	1,368.99	1,216.88	912.66
		<u>\$ 948,771.37</u>	<u>\$ 47,438.57</u>	<u>\$ 42,694.71</u>	<u>\$ 37,950.85</u>	<u>\$ 28,463.14</u>

Town of Brunswick Trust Fund Annual Expendable Calculation

	<u>12/31/2021</u>	<u>9/30/2021</u>	<u>6/30/2021</u>	<u>3/31/2021</u>	<u>12/31/2020</u>	<u>9/30/2020</u>	<u>6/30/2020</u>	<u>3/31/2020</u>
BRUNSWICK SCHOOL FUND	19,833.28	19,230.57	19,510.21	19,410.18	18,589.98	16,613.45	15,742.75	14,098.92
BRUNSWICK HIGH - CLASS OF 1920	6,683.13	6,480.03	6,574.26	6,340.97	6,073.02	5,427.32	5,142.88	4,438.24
JOSHUA CHAMBERLAIN FUND	69,247.89	67,143.50	68,119.86	66,529.12	63,717.85	56,943.22	53,958.88	46,565.84
ROBERT MORRELL TREE FUND	27,654.34	26,813.95	27,203.86	26,238.50	25,129.76	22,457.90	21,280.90	
VETERAN'S PLAZA FUND	20,260.25	9,856.67	10,000.00					
NATHANIEL DAVIS RECREATION FUND	611,953.72	593,356.92	601,985.16	599,583.47	574,247.33	513,191.99	502,893.68	435,007.70
GEORGE H & JOSEPHINE RUNNELS FUND	68,128.32	66,057.95	67,018.53	66,674.91	63,857.48	57,068.00	54,077.12	48,430.49
SAMUEL G DAVIS SCHOOL PRIZE FUND	57,226.54	55,487.47	56,294.34	56,013.49	53,646.57	47,942.74	46,713.16	40,609.75
ELIZABETH NICKERSON SCHLRSHF FUND	102,593.61	99,475.87	100,922.39	97,341.02	93,227.76	83,315.56	82,026.15	70,787.55
LESTER ROGERS MEMORIAL TRUST FUND	7,199.17	6,980.39	7,081.90	7,046.64	6,748.87	6,031.32	5,715.22	5,120.30
BJHS PRSNL GRWTH AWARD TRUST FUND	3,232.66	3,134.42	3,180.00	3,388.34	3,245.16	2,900.13	2,748.14	2,371.61
L. AUGUSTA CURTIS LIBRARY FUND	57,801.77	56,045.21	56,860.19	56,568.74	54,178.35	48,417.98	45,880.44	41,089.97
W.J. CURTIS LIBRARY FUND	47,839.41	46,385.61	47,060.12	46,818.90	44,840.51	40,072.96	37,972.78	34,007.97
LETITIA A. CURTIS LIBRARY FUND	12,846.64	12,456.24	12,637.37	12,572.59	12,041.32	10,761.06	10,197.08	9,132.39
EH PENNEL VILLAGE IMPRVMT FUND	36,662.25	35,548.11	36,065.03	35,886.81	34,370.37	30,716.03	29,106.23	26,076.97
	<u>1,149,162.99</u>	<u>1,104,452.93</u>	<u>1,120,513.22</u>	<u>1,100,413.68</u>	<u>1,053,914.33</u>	<u>941,859.66</u>	<u>913,455.41</u>	<u>777,737.70</u>

Town of Brunswick

Trust Fund Annual Expendable Calculation

	Market Value							
	<u>12/31/2019</u>	<u>9/30/2019</u>	<u>6/30/2019</u>	<u>3/31/2019</u>	<u>12/31/2018</u>	<u>9/30/2018</u>	<u>6/30/2018</u>	<u>3/31/2018</u>
20 Quarters								
BRUNSWICK SCHOOL FUND	16,193.81	15,349.82	15,279.40	15,562.30	14,308.69	15,861.91	15,377.36	15,764.15
BRUNSWICK HIGH - CLASS OF 1920	5,097.70	4,832.02	4,809.85	4,689.66	4,311.89	4,779.94	4,633.93	4,583.16
JOSHUA CHAMBERLAIN FUND	53,484.82	50,697.31	50,464.71	49,203.66	45,240.12	50,150.95	48,618.93	48,420.02
ROBERT MORRELL TREE FUND								
VETERAN'S PLAZA FUND								
NATHANIEL DAVIS RECREATION FUND	499,643.24	473,602.93	471,430.01	480,977.12	442,232.55	490,237.07	475,261.27	486,533.09
GEORGE H & JOSEPHINE RUNNELS FUND	55,626.53	52,727.39	52,485.48	53,457.23	49,151.05	54,486.41	52,821.96	54,150.60
SAMUEL G DAVIS SCHOOL PRIZE FUND	46,643.74	44,212.77	44,009.92	44,762.69	41,156.88	45,624.48	44,230.74	45,378.05
ELIZABETH NICKERSON SCHLRSHF FUND	81,305.51	77,068.05	79,964.77	82,032.57	75,424.53	83,611.89	81,057.71	80,169.61
LESTER ROGERS MEMORIAL TRUST FUND	5,881.09	5,574.58	5,549.01	5,644.35	5,189.67	5,753.02	5,577.27	5,721.89
BJHS PRSNL GRWTH AWARD TRUST FUND	2,723.99	2,582.02	2,570.18	2,579.08	2,371.32	2,628.73	2,548.43	2,520.51
L. AUGUSTA CURTIS LIBRARY FUND	47,195.32	44,735.60	44,530.35	45,356.13	41,702.52	46,229.35	44,817.13	45,946.61
W.J. CURTIS LIBRARY FUND	39,061.03	37,025.26	36,855.38	37,538.83	34,514.94	38,261.55	37,092.73	38,027.54
LETITIA A. CURTIS LIBRARY FUND	10,489.32	9,942.64	9,897.02	10,080.55	9,268.53	10,274.63	9,960.76	10,211.79
EH PENNEL VILLAGE IMPRVMT FUND	29,951.61	28,390.59	28,260.34	28,802.28	26,482.15	29,356.79	28,460.00	29,426.36
	893,297.71	846,740.99	846,106.41	860,686.45	791,354.83	877,256.71	850,458.21	866,853.39

Town of Brunswick Trust Fund Annual Expendable Calculation

	<u>12/31/2017</u>	<u>9/30/2017</u>	<u>6/30/2017</u>	<u>3/31/2017</u>
BRUNSWICK SCHOOL FUND	16,072.95	15,580.99	14,993.06	15,019.63
BRUNSWICK HIGH - CLASS OF 1920	4,672.93	4,529.91	4,358.97	4,366.70
JOSHUA CHAMBERLAIN FUND	49,368.51	47,857.45	46,051.60	46,133.21
ROBERT MORRELL TREE FUND				
VETERAN'S PLAZA FUND				
NATHANIEL DAVIS RECREATION FUND	496,063.70	480,880.26	470,128.36	470,961.54
GEORGE H & JOSEPHINE RUNNELS FUND	55,211.35	53,521.45	51,501.88	51,593.15
SAMUEL G DAVIS SCHOOL PRIZE FUND	46,266.96	44,850.82	43,651.33	43,728.69
ELIZABETH NICKERSON SCHLRSHF FUND	81,740.04	79,238.15	85,613.40	85,765.13
LESTER ROGERS MEMORIAL TRUST FUND	5,833.97	5,655.41	5,491.30	5,501.03
BJHS PRSNL GRWTH AWARD TRUST FUND	2,569.88	2,491.22	2,471.15	2,475.53
L. AUGUSTA CURTIS LIBRARY FUND	46,846.65	45,412.78	43,699.18	43,776.62
W.J. CURTIS LIBRARY FUND	38,772.45	37,585.71	36,167.46	36,231.56
LETITIA A. CURTIS LIBRARY FUND	10,411.83	10,093.15	9,712.29	9,729.51
EH PENNEL VILLAGE IMPRVMT FUND	29,770.43	29,084.47	27,987.00	28,036.60
	<u>883,601.67</u>	<u>856,781.76</u>	<u>841,826.97</u>	<u>843,318.91</u>

Town of Brunswick Trust Funds

85 Union St.
Brunswick, ME 04011

***Trust Fund Advisory Committee
Investment Policy Statement***

Statement of Purpose

The purpose of this Investment Policy Statement (IPS) is to assist the Trust Fund Advisory Committee (the Committee) for the Town of Brunswick Trust Funds in effectively supervising and monitoring its investment activities. This IPS will also provide guidance to Investment Advisor employed to manage assets on behalf of the Town of Brunswick Trust Funds. This statement shall be reviewed annually to ensure that it continues to reflect the appropriate expectations, goals and objectives for the Trust Funds.

Responsibility

Under the Resolution adopted by the Brunswick Town Council on December 19, 1994, the Committee has responsibility for reviewing the Trust Funds investments and making recommendations to the Town Council and Town Treasurer. The Committee is authorized to establish investment objectives and make Trust management recommendations in accordance with the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).

The Chairman of the Town Council Trustees and Town Treasurer are authorized to execute agreements and delegate the authority for selecting individual investments and portfolio construction of the investment portfolio to an Investment Advisor.

The Investment Advisor will have full discretion of the investment selection and portfolio construction subject to the limits and constraints outlined in this Investment Policy Statement.

Investment Objective

The overall investment objective for the Trust Fund Portfolio (the Portfolio) is to support the defined mission of existing and hereafter acquired Trust Funds. The Portfolio should endeavor to provide a total return that is stable enough to predictably support the short-term funding objections, while also growing the principle with the goal of protecting the purchasing power of the assets in the long term. Outside of funding near term objectives, the time horizon for the Portfolio is long-term given the perpetual nature of the underlying Trust Funds. The Portfolio should be managed for consistent long-term appreciation and not short-term performance. Dividend and interest income will comprise an important part of the total return realized on the portfolio over time. It is expected that Investment Advisor will maintain well-diversified equity and fixed income portfolios, comprised of cost-efficient, liquid marketable securities.

Consistent with achieving the investment objectives set forth herein, the Trust Fund Portfolio investment policy will be implemented within a framework predicated on incorporating environmental, social and governance factors as core components of decision- making and risk management, impact and solutions-based investments, engagement, and evaluation of the economic merits of current and potential investments taking into account governance practices, environmental or social impact, and regulatory and reputational risks.

Investment Policy

In order to achieve the investment objectives, the Trust Funds must have a long-term investment horizon. The Trust Funds shall be allocated across a number of investment classes to provide diversification and achieve the stated investment objectives. The Portfolio should be balanced between equities having long-term growth potential and fixed income securities, which provide current income. To achieve this objective, the Investment Advisor may invest in the primary asset classes defined below and alter the asset allocation within the specified ranges in the table below:

Target Asset Allocation Table

<u>Asset Class</u>	<u>Minimum Allocation</u>	<u>Target Allocation</u>	<u>Maximum Allocation</u>	<u>Representative Index</u>
Equities	65%	75%	85%	80% Russell 3000 Index /20% MSCI ACWI x US
Fixed Income	15%	20%	30%	Barclay US Aggregate Bond Index
Cash	0%	5%	10%	U.S. 30 Day T-bill

The Investment Advisor is advised to make recommendations to the Committee in the event that such asset allocation ranges seem contrary to the long-term objective of the portfolio or impede the implementation of the investment strategy. In addition, the Investment Advisor shall retain discretion of the need to rebalance an asset class whenever the class maximum is exceeded. The asset class shall be rebalanced to comply with the target allocations ranges above.

Investment Constraints

Equities (Stocks):

The Equity portion of the portfolio will consist of liquid securities that are listed on domestic exchanges or actively traded in the over the counter market. These securities will include individual equity securities as well as investments in Mutual Funds and Exchanged Traded Funds (ETF's), or similar pooled investments, provided these securities have sufficient liquidity to be converted to cash within a 3-day settlement period.

It is expected that the equity allocation of the portfolio will be diversified across geographies, market capitalization and economic sectors. Within the equity allocation, the maximum sector weighting as defined by the S&P/MSCI Global Industry Classification System (GICS) will be limited to the lesser of twice the sector weight as defined by the Russell 3000 Index, or an absolute value of 25%. Holdings in any single issuer and/or its subsidiaries should not exceed 5% of the equity allocation of the portfolio. Equity portfolios should allocate across large, mid and small – capitalization companies. Companies with a market capitalization of less than \$10 billion should not exceed 30% of the equity allocation. Investments in equity securities of companies domiciled outside of the US, in total, may not exceed 25% of the equity allocation of the portfolio. Emerging market equities should not exceed 10% of the target equity allocation. Given the above parameters, the table below summarizes the broad parameters of the Equity Portfolio sub-asset class baseline positioning and allowable ranges:

Equity	Baseline	Range
U.S. Large Cap	65%	45-85%
U.S. Mid Cap/Small Cap	15%	0-30%
International Large	15%	0-25%
Emerging Markets	5%	0-10%
Liquid Alternatives	0%	0-10%

Fixed Income (Bonds):

Given the relative small size of the Portfolio is expected that the allocation to Fixed Income will be implemented with a diversified mix of low cost, liquid mutual funds and ETF's. The Fixed Income portfolio should be diversified by market sector, maturity, credit quality and geography.

Fixed income securities with an average maturity greater than 10 years should not exceed 20% of the fixed income target allocation.

Fixed income securities that primarily hold non-US government and non-US corporate bonds should not exceed 15% of the fixed income target allocation.

With the exception of US Treasury and government agency securities, all individual issuer fixed income securities must be rated "BBB" or better by one of the nationally recognized rating agencies at the time of the purchase. If there are downgrades in the rating of such securities below "BBB" after purchase, the Investment Advisor will notify the Committee of the change within a reasonable period of time and recommend if the security should be removed from the portfolio. Portfolio exposure to High yield bonds (those rated below BBB) will only be allowed through diversified mutual fund or exchange traded funds (ETF's) and should not exceed 15% of the fixed income portfolio. Given the above parameters, the table below summarizes the broad parameters of the Fixed Income Portfolio sub-asset class baseline positioning and allowable ranges:

Fixed Income	Baseline	Range
U.S. Investment Grade	92.5%	70-100%
U.S. High Yield	7.5%	0-15%
International	0%	0-10%
Emerging Market	0%	0-5%
Liquid Alternatives	0%	0-10%

Cash and Equivalents:

It is expected that the primary cash allocation in the Portfolio will be implemented via a high quality, liquid money market mutual fund in compliance with SEC Rule 2a-7. Utilizing the Certificate of Deposit Registry Service (CDARS) would be allowed for a portion of the cash position. Certificates of deposit for a single lending institution would be considered up to the FDIC insured limit only after consultation with the Committee.

Illiquid Assets:

Investments that are not traded on a public exchange, are limited in the ability to trade or convert to cash within a three-day period, or do not have an observable daily market value will be considered an illiquid asset. Examples of such investment vehicles would include Private Equity partnership interests, non-marketable hedge-funds, absolute return fund of funds, direct real estate holdings, venture capital, or private

promissory notes. Any investment in illiquid assets should be approved by the Committee in writing and should not exceed 5% of the total portfolio value at the time of purchase.

Leverage and Derivatives

The use of leverage is expressly prohibited. The use of any options, futures, and/or forwards on stocks, bonds, currencies, and/or indices is prohibited. It is the general policy of the Committee that “derivatives” not be used in the management of the Portfolio, although it realizes that the exact definition of a derivative is not universally recognized. By way of example, fixed income securities such as “interest only” securities, “inverse floaters”, etc. are not acceptable investments for the Portfolio. Any uncertainty as to the appropriateness of an individual security should be presented to the Committee prior to any purchase.

Spending Policy

Disbursements from the Town of Brunswick Trust Funds will occur annually. The timing of the disbursement will be determined by the Town Finance staff. Disbursements will be used in a manner consistent with the stated purpose of the specific underlying fund. The Annual withdrawal rate for each fund will target 4% of the average market value as of the last day of the past 20 calendar quarters (March 31, June 30, September 30, December 31). For any given year the Trust Advisory Committee may recommend distributions that are less than or greater than the long term 4% target. However, distributions in any single fiscal year should not exceed 5% of the moving average.

Measurement and Reporting

- The Investment Advisor shall meet at least annually with the Committee to review the asset allocation and performance of the funds.
- The Committee will review the Fund’s performance at least semi-annually.
- The Investment Advisor shall make reports on the performance of the Portfolio available to the Committee at least quarterly.

It is expected that the Investment Advisor will outperform over a complete market cycle, assumed to be 3-5 years, the “market” benchmark allocated in a similar manner to that of the Fund. Such “market” portfolio should reflect the various investment policy guidelines set forth herein. For measurement purposes, the following indices will be used: 80% Russell 3000 Index and 20% MSCI All Country ex US Index, Barclays Intermediate Term Gvt/Corp Index, and the US 30 day Treasury Bill. The Investment Advisor should be available for periodic meetings with the Committee, as needed.

The Investment Advisor must affirm how the portfolio is aligned with these investment guidelines annually.

Performance measurement should be in compliance with the Performance Measurement Standards mandated by the CFA Institute.

Administration

The Committee shall review and approve the investment policy at least annually. Any changes must be submitted in writing and approved by 2/3 of the Committee.

Approved by the Trust Investment Advisory Committee on: April 4, 2017

Amended (spending policy section added) on: September 7, 2018

Amended (sub-asset class ranges and spending policy flexibility) on: March 20, 2019

Amended (benchmark clarification) on: February 28, 2020

Amended (ESG objective added and asset allocation adjusted) on July 28, 2021