

1. 2022-10-31 TFAC Mtg Agenda & Materials

Documents:

[2022-10-31 TFAC packet.pdf](#)

## **Town of Brunswick, Maine**

**Trust Fund Advisory Committee Meeting  
Monday, October 31, 2022 at 12:30 PM  
Room 117, Brunswick Town Hall, 85 Union Street**

**For more information please contact:**

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Email: [jhenze@brunswickme.org](mailto:jhenze@brunswickme.org)  
Phone: 207-725-6652

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### **Agenda**

1. Call to Order / Acknowledgement that meeting was properly noticed
2. Review minutes from March 4, 2022
3. Presentation from Jack Moore, Harpswell Capital Advisors
4. Review 2021-22 fiscal year disbursements
5. Town Council committee schedule
6. Adjourn

## Town of Brunswick, Maine

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

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### 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 July 28, 2021**  
*MO moved to approve, KB seconded, motion carried.*
- 3. Review 2021 Account Performance**  
DJ reviewed portfolio statement provided by Harpswell Advisors with the committee. Noted that the town has been with Harpswell Advisors for almost three years now. When going out for bid, the committee had three main focus points for investments:
  1. Low cost
  2. Low tracking error
  3. Transparency & overall performance

2020 calendar year returns were 4% over benchmark while 2021 calendar year returns were 4% under the benchmark. DJ discussed aspects of the portfolio allocation not being in compliance with the IPS as well as transition to an ESG framework having yet to occur. DJ will discuss IPS noncompliance items with Harpswell Advisors.
- 4. 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 FY2022.  
  
MO moved to accept 4% distribution rate and make recommendation to the council to authorize a 4% distribution for FY2022. JM seconded. Unanimously passed.

**5. Review Investment Policy Statement (as needed)**

Committee reviewed policy and have no changes to make for the time being. Committee will watch advisor's adherence to the statement's guidance.

**6. Adjourn**

DJ moved to adjourn. KB seconded. Unanimously passed.

DRAFT

**Town of Brunswick Trust Funds  
2021-22 disbursements**

<b>FUND</b>	<b>EFF DATE</b>	<b>AMOUNT</b>	<b>PAID TO</b>	<b>DESCRIPTION</b>
Brunswick School Fund	04/01/2022	<b>656.79</b>	BCEF	2021-22 BRUNSWICK SCHOOL F
Bruns HS Class of 1920	06/24/2022	<b>941.32</b>	BHS Library	AVAILABLE FUNDING DISBURSE
Nathaniel Davis Fund	04/15/2022	492.02	TIMES RECORD INC	MARCH 2022 ADS
	05/13/2022	383.25	TIMES RECORD INC	APRIL 2022 ADS
	05/27/2022	750.00	Midcoast Symphony Orchestra	22-23 Nathaniel Davis Fund
	05/27/2022	2,000.00	BDA	22-23 Nathaniel Davis Fund
	05/27/2022	2,000.00	Curtis Library	22-23 Nathaniel Davis Fund
	05/27/2022	2,000.00	People Plus	22-23 Nathaniel Davis Fund
	05/27/2022	2,000.00	Teen Center	22-23 Nathaniel Davis Fund
	05/27/2022	500.00	Growing to Giv	22-23 Nathaniel Davis Fund
	05/27/2022	1,500.00	Memorial Day Committee	22-23 Nathaniel Davis Fund
	05/27/2022	1,000.00	Theater Project	22-23 Nathaniel Davis Fund
	05/27/2022	1,000.00	Arts are Elementary	22-23 Nathaniel Davis Fund
	05/27/2022	2,000.00	BDA	22-23 Nathaniel Davis Fund
	05/27/2022	1,000.00	Brunswick Public Art	22-23 Nathaniel Davis Fund
	05/27/2022	2,356.00	Pejepscot Historical Society	22-23 Nathaniel Davis Fund
		<b>18,981.27</b>		
Runnels Underpriv Children's Fund	04/01/2022	<b>2,256.09</b>	MCHPP	2021-22 RUNNELS
Samuel G. Davis School Prize Fund	05/13/2022	189.69	CUNNINGHAM BRITTANY	2021-2022 DAVIS AWARD
	05/13/2022	189.69	DODGE WILLIAM	2021-2022 DAVIS FUND
	05/13/2022	189.69	NICITA JADEN	2021-2022 DAVIS FUND
	05/13/2022	189.69	WILKOFF HANNAH	2021-2022 DAVIS FUND
	05/13/2022	189.69	HAMILTON MAXWELL	2021-2022 DAVIS FUND
	05/13/2022	189.69	HATRICK LILLIAN	2021-2022 DAVIS FUND
	05/13/2022	189.69	MARBLESTONE NOLAN	2021-2022 DAVIS FUND
	05/13/2022	189.69	FORTIER KYRA	2021-2022 DAVIS FUND
	06/10/2022	189.30	HARRISON NORAH	2022 DAVIS AWARD
	06/10/2022	189.30	VOSMUS HUNTER	2022 DAVIS AWARD
		<b>1,896.12</b>		
Elizabeth A. Nickerson Scholarship Fund	06/10/2022	1,500.00	VASSAR COLLEGE	JULIA POLS 2022 ELIZABETH
	06/10/2022	1,500.00	ST JOSEPH'S COLLEGE	LOGAN BROWN 2022 ELIZABETH
		<b>3,000.00</b>		
Lester Rogers Memorial Fund	06/10/2022	119.30	MAHER WILL	2022 LESTER ROGERS AWARD
	06/10/2022	119.30	LEDWICK SOLVEIG	2022 LESTER ROGERS AWARD
		<b>238.60</b>		
BJHS Personal Growth Award Fund	06/10/2022	36.49	BERRY SAGE	2022 PERSONAL GROWTH AWARD
	06/10/2022	36.49	MANEY JONATHAN	2022 PERSONAL GROWTH AWARD
	06/10/2022	36.49	BEAULIEU KAYDEN	2022 PERSONAL GROWTH AWARD
		<b>109.47</b>		
L. Augusta Curtis Library Fund	04/01/2022	1,914.17	Curtis Library	2021-22 DISBURSEMENTS
W.J. Curtis Library Fund	04/01/2022	1,584.27	Curtis Library	2021-22 DISBURSEMENTS
Letitia A. Curtis Library Fund	04/01/2022	425.42	Curtis Library	2021-22 DISBURSEMENTS
		<b>3,923.86</b>		
E.H. Pennel Village Improvement Fund	04/01/2022	<b>1,216.88</b>	Village Improvement Assoc	2021-22 E.H. PENNELL VILLA

**33,220.40**

## Town Committee Annual Reporting Schedule 2022-23

Meeting Date	Committee
10.17.22	Village Review Board
11.07.22	Planning Board
11.21.22	Recycling & Sustainability
12.05.22	Cook's Corner Advisory
12.19.22	Bike & Pedestrian Advisory
01.02.23	No report
01.17.23	Recreation Commission
02.06.23	Conservation Commission
02.21.23*	Rivers & Coastal Waters
03.06.23	Sewer District Board
03.20.23	Trust Fund Advisory
04.03.23	Assessment Review Board
04.18.23*	Brunswick Housing Authority
05.01.23	Tree Committee
05.15.23	Davis Fund
06.05.23	Cable Television Commission
06.20.23*	Town Commons
07.03.23	No report
07.17.23	Brunswick Topsham Water District Board
08.07.23	Marine Resources
08.21.23	Growstown School
09.05.23*	No report
09.18.23	Personnel Board

**Note: All Council meetings are scheduled on Mondays, with the exception of dates marked with an \*. These meetings will be held on a Tuesday due to a town holiday. Town Council meetings begin at 6:30pm. Committee reports will be held during the Manager's Report, at the top of the agenda.**

**If your committee is unable to give a report on the assigned day, please reach out to Fran Smith at [smithfm@brunswickme.org](mailto:smithfm@brunswickme.org) as soon as you are aware of the conflict.**