

Town of Brunswick, Maine

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

Meeting Minutes (Approved 10-31-2022)

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.