

Trustees of the Trusts
Town of Newington
Meeting Minutes
May 9, 2022

In attendance: J Mulstay, G Gilmore, J Boynton

5:56pm meeting called to order

April meeting notes: corrected "Extended Traded Products" to "Exchange Traded Products".

With this one change the meeting notes were accepted by all.

Review of Trust and Capital Reserve Funds at TD Bank and Fidelity: No change to TD Bank accounts except for interest accumulation. 1st qtr library income paid from Fidelity (Library Best Use Fund) \$1,422.07.

Concern that bond funds are down in value. G Gilmore asked about using a ladder of individual bonds, but 3 Bearings had not thought that a good idea. We have a total of \$329,000 in bonds as of April 30th, which is about 41% of the total portfolio. We don't take out money often, library is quarterly income, other money is at end of year.

Cemetery Maintenance Expendable Trust Fund (CMETF) (slightly less than \$100,000) which is now in the common trust fund has been approved (March 2022) to become a capital reserve fund. It has to be separated from the other trust fund money at Fidelity. If we move it to a new account we could sell the holdings at Fidelity and take a loss and put the money at TD Bank, or open another account at Fidelity and transfer in kind. J Mulstay made a motion to move from the common trust fund and open a new Fidelity account, under the advisory services of 3 Bearings. Motion approved.

Currently the CMETF is invested in a 60% stock/40% bond allocation. At the time of this meeting stock and bond funds are down for the year. To help preserve value, investments will be transferred in kind and not reallocated until the markets improve. The goal is to reduce stocks to 15% (see below).

Trustee Financial Investment Policy Statement (IPS): The IPS will be rewritten to allow for stock market investments within Capital Funds up to 15% at the trustees' discretion. Currently the intention is to allow stocks only in the CMETF fund (see above) because it has a perpetual horizon. J Boynton to write a draft (J Mulstay to send Word document to both J Boynton and G. Gilmore).

Newington Family Scholarship Fund: J Mulstay met with school board and shared what information we have. S. Petralia, the SAU-50 superintendent, in attendance. Our documentation April 6, 2001 Comprehensive Review, discusses a scholarship committee and a selection committee. The guidelines have not been followed for many years. Jen suggested coming up with new guidelines. The fund document states that TOTF and School Board need to approve any amendments to the scholarship process. Superintendent followed up after the meeting by email to J Mulstay and stated that school

board will follow existing guidelines and establish a clear process this fall. J Mulstay suggested letting the School Board know that future amendments require TOTF approval and to encourage the board to use more of the fund by advertising it, so all eligible students are aware of the scholarship.

Discussion of Responsibilities within the Committee: Tasks should be delegated among the committee members. Monthly meetings are very helpful. J Boynton will attend the annual TOTF education webinar.

Meeting adjourned at 7:11pm