

MINUTES

Trustees of the Trust Funds Meeting
October 23, 2020
VIRTUAL MEETING VIA ZOOM
8:00 AM

Members Present: Mike Everngam, Chair, Craig Seymour, Bill Cote, James Tobias,
Alternate

Others Present: Rich Reine, DPW Director, Chris Lucas, People's Wealth
Management, Will Flemming, People's Wealth Management

- I. The Chair called the meeting to order at 8:00 AM and read the required preamble
- II. There was no public input.
- III. Approval of Agenda. The Agenda was approved as posted.
- IV. The minutes of the September 25, 2020 meeting were approved. Minutes are posted on the webpage.

V. Old Business:

A. Update on Doe Farm.

Chair Everngam read an email from Ellen Snyder indicating that things looked good at Doe Farm. Draft signage is in the works for Moat Island and a different sign will be developed for the Scout Campsite area describing its use and the need for permission. Bill Price (TurfPro) treated a wide area and still needs to get back out to Moat Island.

1. Tree Harvest.

Chair Everngam read an email from Charlie Moreno (Consulting Forester) who indicated that 2 cut-to-length companies are interested in the project. Charlie will survey the area and meet with the companies to determine the scope of work. With only 2 companies interested, Rich Reine indicated that may satisfy the town's procurement requirements and he will check with the town to determine so. Reine also asked who will we be contracting with. Chair Everngam indicated it would be with Moreno who would oversee the project. Craig Seymour asked if Doe Farm will be closed during these operations. Chair Everngam estimated that the farm will be closed for 1-2 weeks. Chair Everngam also walked and surveyed the red pine area as he was concerned about denuding the area. He said there were some mixed use trees that will preclude any denuding. Craig

Seymour said the site should be posted when closed and also advertised in social media, Friday Updates, etc.

2. Control of Misuse/Damage Discussion.

While there was concern expressed about vandalism to the signage, Deputy Chief Holmstock indicated in an email exchange that it could be a problem and we'll have to wait and see. The Police Department does not patrol at the Doe Farm.

B. Update on Cemetery Committee.

Craig Seymour said there were a few more plot sales with an upcoming burial. There are also people coming to view the cemetery for potential plot purchase.

VI. New Business:

A. Expenditure Requests. While there were none, Chair Everngam indicated the probability of the Trustees needing to approve an upcoming large expenditure when it comes in. He said that we may have to do it at a special meeting at the town offices.

B. Third Quarter Report by Investment Advisor. Discussion.

Chris Lucas provided a detailed explanation of what has transpired this quarter. A recovery is being powered by manufacturing and housing. Continued deficit spending and stimulus packages by the Fed. The economy seems to be resilient despite the turmoil and upcoming election. Chair Everngam asked about the possibility of increasing equities from the indicated 15.18% to 20% as per the Trustees' Investment Policy. Lucas indicated that cash has been reduced to enable more investment in equities.

Will Flemming then went through a PowerPoint presentation on the funds. This report is provided quarterly and is available to residents via the Trustees. Overall, the entire portfolio is in good standing and the Sustainability Rating of 3.55 exceeds the goal of 3.5. Chair Everngam indicated he didn't note any investment in infrastructure. Chris Lucas said that would be reflected by investments in Mid-Small Cap funds.

C. Reports or other new business brought forward by a Trustee. None.

VII. There being no other business, the meeting adjourned at 8:55 AM. The next meeting is scheduled for November 27, 2020.

Approved: /s/ Michael H. Everngam
Michael H. Everngam

Date