

MINUTES

Trustees of the Trust Funds Meeting
January 28, 2022
Council Chambers, Town Hall
8:30 AM

Members Present: Mike Everngam - Chair, Craig Seymour, Bill Cote

Others Present: John Frost, Craig Arsenault, Gina Frye – People's United Advisors

- I. The Chair called the meeting to order at 8:33 AM.
- II. There was no public input.
- III. Approval of Agenda. Craig Seymour moved approval as posted, Bill Cote seconded. Passed.
- IV. Approval of Minutes: December 17, 2021

Chair Everngam moved, Bill Cote seconded approval as posted. Craig Seymour seconded. The minutes were approved. Minutes are posted on the website.
- V. Old Business:
 - A. Update on Doe Farm/Land Stewardship Sub-Committee (LSC).
Chair Everngam said that the LSC meeting didn't reach a quorum so discussion only with no decisions made. No info on Doe Farm
 - B. Update on Cemetery Committee.
Craig Seymour indicated that he was still waiting response from some members of the Cemetery Committee as to their yea or nay vote on expending up to \$3,000 for DPW to repair the storage shed at the cemetery.

Seymour had received a request for a full burial at this time but after consulting with various officials, it was determined that conditions were unsafe due to icing and request was denied. All parties were satisfied with the decision.
- VI. New Business
 - A. Expenditure Requests.
None
 - B. Report of Investment Advisor for 4th Quarter and 2021 Year
People's United personnel presented a report on the portfolio and provided copies to the Trustees. Craig Arsenault stated that he oversees the Wealth Management Group and that John Frost and Gina Frye would be handling the day-to-day management of the portfolio. With the pending merger with M&T Bank/Wilmington Trust, Arsenault indicated that little will change.

Frost then provided an overview of both the 4th quarter and 2021 in total. Overall, the portfolio remained in the black and the 4 Accounts yielded returns for 2021 ranging from 1.78% to 3.27%

Seymour asked if any changes in analysis will occur with Wilmington Trust. Frost indicated that Wilmington has more tools to provide analysis.

A copy of the report is available at the Town Offices or through a Trustee.

C. Reports or issues brought forward by Trustees.

Bill Cote asked about the status of the Request for Quotes that were sent to various financial institutions. Chair Everngam indicated that responses were due on February 1, 2022. Chair Everngam stated that the Trustees should meet soon after to open the RFQ's. After discussion, it was determined that the Trustees would meet on Wednesday, February 2, 2022 at 10:30 AM to open the RFQ's. Chair Everngam will see that the meeting is announced via the town website.

VII. Adjourn.

There being no other business, the meeting adjourned at 9:42 AM. The next meeting is scheduled for February 28, 2022 at 8:30 AM.

Approved:

/s/ Michael H. Everngam
Michael H. Everngam

Date