

Trustees of Trust Funds Meeting Minutes Final

DATE: December 7, 2021

The Macomber Room (In person) 10:00 AM

Present: Tim Driscoll, Jim Wilbur, Nancy Jackson, Dave Fitts,  
Laurie Chandler, Lori Ruest (Town Accountant)

1. Chairman Driscoll called the meeting to order at 10:02 am.
2. Approval of Prior Meeting Minutes dated 9/14/21 – Jim made motion to approve, Nancy seconded. All approved.
3. Investment and Financial Update – Jim handed out a summary of 6/30/22 FY Receipts and Disbursements recap through 12/7/21. (Attached.) Dave and Nancy are not receiving Cambridge monthly statements, Laurie will follow up with CT.
4. Trust Fund Activities
  - a. Review and adopt Investment Policy. On the Trust Funds Investment policy, the Trustees considered moving the target allocation to the Moderate Growth Allocation (60/40 Equity/Fixed) from Balanced (50-50), but decided to leave the allocation in Balanced in light of the current market levels. We will revisit in 6 months to a year in consultation with Cambridge Trust. Jim made motion, and Tim seconded, and Trustees voted unanimously to approve the Investment Policies as submitted. (Attached.)
  - b. Discuss Anticipated Trust Fund Activity. Lori Ruest discussed upcoming receipts and disbursements. (Attached.)
5. Other Business
  - a. Nancy Jackson's term and new Secretary. Nancy made motion to nominate Dave Fitts as new TOTF Secretary starting in June 2022, Jim seconded, passed unanimously.
  - b. Discussion of follow up appointment as alternates for Laurie & Nancy. Nancy will follow up with potential candidates and report back. (Also attached are guidelines from DOJ re the rules about who has to be physically present at a TOTF meeting, etc.)
6. Next Meeting – Tuesday March 22, 2022, 10 at Macomber.
7. Adjournment. Motion Jim, Second Nancy. Passed. Tim adjourned meeting at 11:30 am.

TOTF Terms:

Nancy Jackson – 3-year term (2022)

Tim Driscoll – 3-year term (2024)

Jim Wilbur – 2-year term (2023)

Dave Fitts – First Alternate

Laurie Chandler – Second Alternate

TOTF Officer Update:

Tim – Chair

Nancy – Secretary

Jim - Treasurer

### 3. Receipts & Disbursement recap - Wilbur

Town of New Castle, NH											
Trust Funds Summary											
Statement of Receipts and Disbursements											
For the Fiscal Year Ended June 30, 2022											
2021 Update (excludes Sidewalk Fund)						December 7, 2021 Status w/ Sidewalk Fund					
PRINCIPAL	BAL 6/30/21	RECEIVED	GAINS/LOSSES INCOME	DISBURSED	BAL 10/30/21	PRINCIPAL	BAL 6/30/21	RECEIVED	INCOME	DISBURSED	BAL 12/07/21
Marchand	\$ 11,935.38	\$ -			\$ 11,935.38	Marchand	\$ 11,935.38	\$ -			\$ 11,935.38
Sewer	\$ 0.08	\$ -			\$ 0.08	Sewer	\$ 0.08	\$ -			\$ 0.08
Library	\$ 13,536.41				\$ 13,536.41	Library	\$ 13,536.41				\$ 13,536.41
Cemetery	\$ 266,977.35				\$ 266,977.35	Cemetery	\$ 266,977.35				\$ 266,977.35
Special Education	\$ 87,251.51	\$ -			\$ 87,251.51	Special Education	\$ 87,251.51	\$ -			\$ 87,251.51
School Tuition	\$ 140,006.22				\$ 140,006.22	School Tuition	\$ 140,006.22				\$ 140,006.22
Vehicle & Equipment	\$ 6,005.98				\$ 6,005.98	Vehicle & Equipment	\$ 6,005.98				\$ 6,005.98
School Buildings & Grounds	\$ 11,035.43				\$ 11,035.43	School Buildings & Grounds	\$ 11,035.43				\$ 11,035.43
Water	\$ 136,788.40				\$ 136,788.40	Water	\$ 136,788.40				\$ 136,788.40
Town Government Buildings	\$ 171,583.52				\$ 171,583.52	Town Government Buildings	\$ 171,583.52			\$ 9,900.83	\$ 161,682.69
Road/Streets	\$ 240,000.10				\$ 240,000.10	Road/Streets	\$ 240,000.10				\$ 240,000.10
Sidewalk aka Safepath					\$ -	Sidewalk aka Safepath	\$ 7,947.18	\$ 58,950.00		\$ 12,517.61	\$ 54,379.57
WSC Sewer Capital Reserve	\$ 58,215.02				\$ 58,215.02	WSC Sewer Capital Reserve	\$ 58,215.02				\$ 58,215.02
WSC Water Capital Reserve	\$ 57,500.01			\$ -	\$ 57,500.01	WSC Water Capital Reserve	\$ 57,500.01			\$ -	\$ 57,500.01
Transportation Improvement	\$ 12,340.00			\$ -	\$ 12,340.00	Transportation Improvement	\$ 12,340.00			\$ -	\$ 12,340.00
TOTAL PRINCIPAL	\$ 1,213,175.41	\$ -	\$ -	\$ -	\$ 1,213,175.41	TOTAL PRINCIPAL	\$ 1,221,122.59	\$ 58,950.00	\$ -	\$ 22,418.44	\$ 1,257,654.15
INCOME						INCOME					
Marchand	\$ 537.50				\$ 537.50	Marchand	\$ 537.50				\$ 537.50
Sewer	\$ -				\$ -	Sewer	\$ -				\$ -
Library	\$ 640.01				\$ 640.01	Library	\$ 640.01				\$ 640.01
Cemetery	\$ 52,826.33				\$ 52,826.33	Cemetery	\$ 52,826.33				\$ 52,826.33
Special Education	\$ 48,331.47				\$ 48,331.47	Special Education	\$ 48,331.47				\$ 48,331.47
School Tuition	\$ 1,236.29				\$ 1,236.29	School Tuition	\$ 1,236.29				\$ 1,236.29
Vehicle & Equipment	\$ 495.00				\$ 495.00	Vehicle & Equipment	\$ 495.00				\$ 495.00
School Buildings & Grounds	\$ 924.91				\$ 924.91	School Buildings & Grounds	\$ 924.91				\$ 924.91
Water	\$ 10,554.99				\$ 10,554.99	Water	\$ 10,554.99				\$ 10,554.99
Town Government Buildings	\$ 760.30				\$ 760.30	Town Government Buildings	\$ 760.30				\$ 760.30
Road/Streets	\$ 6,916.52				\$ 6,916.52	Road/Streets	\$ 6,916.52				\$ 6,916.52
Sidewalk aka Safepath					\$ -	Sidewalk aka Safepath	\$ 1,010.65				\$ 1,010.65
Select Board Sewer	\$ 551.18				\$ 551.18	Select Board Sewer	\$ 551.18				\$ 551.18
WSC Water Capital Reserve	\$ 277.99				\$ 277.99	WSC Water Capital Reserve	\$ 277.99				\$ 277.99
Transportation Improvement	\$ 11.29				\$ 11.29	Transportation Improvement	\$ 11.29				\$ 11.29
TOTAL INCOME	\$ 124,063.78	\$ -	\$ -	\$ -	\$ 124,063.78	TOTAL INCOME	\$ 125,074.43	\$ -	\$ -	\$ -	\$ 125,074.43
TOTAL TRUST FUNDS	\$ 1,337,239.19	\$ -	\$ -	\$ -	\$ 1,337,239.19	TOTAL TRUST FUNDS	\$ 1,346,197.02	\$ 58,950.00	\$ -	\$ 22,418.44	\$ 1,382,728.58
as of October, 31, 2021						Pending					
Common xxx5489	\$ 346,452.98		\$ 9,575.20		\$ 356,028.18	Sidewalk Fund Disbursement		Survey Tasks I-IV Payment			\$ 7,312.78
Expendable xxx5497	\$ 990,786.21		\$ (836.62)		\$ 989,949.59						
					\$ 1,345,977.77						

#### 4a.

### NEED SCANNED COPIES OF SIGNED INVESTMENT POLICIES - TIM

#### **4b. Report from Town Accountant (Lori Ruest) on Deposits/Withdrawals - Capital Reserve and Trust funds:**

##### **Transfers In:**

Article 17 Vehicle and Equipment Capital Reserve Fund \$125,000

Article 18 Government Buildings and Facilities CRF \$30,000

##### **Withdrawals:**

Roads Capital Reserve Fund: \$99,267.40 (2021 Paving)

Safepath (Sidewalks) \$7,312.78 - Doucet Survey

I reported that I planned to prepare payment of the two warrant articles (17 - \$125,000 and 18 - \$30,000) on December 15.

I also noted that an application for payment from the Trust Funds (TTF) representing the 2021 Paving Costs of \$99,267.40 is being prepared for signature of the Selectmen so that it can be forwarded to the TTF for processing.

It was also discussed that there is no longer a need for the SafePath invoices from Doucet Survey or Ironwood to be processed through the Town's General Fund and then requested by way of application for payment from the TTF as the money in this fund is private. Going forward, the Application for Payment from TTF will be prepared with an invoice attached for the TTF Treasurer to process the check.

So, at this time, I have prepared the request for \$99,267.40 for BOS signature as well as the request for \$7,312.78 for Doucet Survey (land survey services) and am awaiting BOS signatures. Once signed, I plan to email the completed forms to Jim Wilbur so that he knows to come by to pick up the originals and prepare payments (only the \$99,267.40 paving check will be coming back to me to deposit to the General Fund).

#### **5b. DOJ Guidelines re Quorum and remote participation at TOTF meetings.**

Email from Nancy Jackson to TOTF 11/30/21:

As we are talking about candidates to add to TOTF in the next meeting, I thought it would be helpful to know what the 'rules' were for remote attendance and voting. Laurie put me in touch with DOJ, and with help from Tom Donovan of NH DOJ, we have some clarity on the rules regarding remote participation at TOTF meetings.

1. If necessary, both Trustees and Alternates may attend a TOTF meeting remotely. Members participating remotely are considered 'present', and may participate and vote. All votes are to be taken by roll call.
2. In order to have a quorum for our TOTF meetings, there must be two people physically present in the meeting room. This can be two Trustees, or one Trustee and one Alternate, or two Alternates.
3. If any Alternate is one of the people physically present at the meeting who is counted as part of the quorum requirement for the meeting, then that Alternate has voting authority for that meeting – over a Trustee who is remote.

Also see [RSA 91-A:2, III](#) for more information.

There are different criteria for an Emergency meeting as declared by the TOTF Chairman, but the above information should cover our normal circumstances.

So, for us, as we talk about the appointment two new members of the TOTF, some considerations are:

- Given that some Trustees are gone during some winter months, we need to be aware that in order to have a quorum for a TOTF meeting, there would need to be at least two TOTF members (Trustee or Alternate) physically present at the New Castle meeting site.
- If we can satisfy that condition, then other members can participate and vote by phone/zoom.
- So, as we look at candidates for our upcoming openings, a candidate who leaving in the winter isn't a disqualifier. But, we need to try to get a balance so we always have at least two TOTF members in Town available for scheduled meetings.

**CAMBRIDGE  
TRUST**  
PRIVATE BANKING WEALTH MANAGEMENT

**INVESTMENT POLICY STATEMENT**

ACCOUNT NUMBER: #5497 DATE: December 7, 2021

ACCOUNT NAME: Town of New Castle, NH - Capital Reserves

INITIAL: ☐ UPDATED: ☒

The purpose of this investment policy statement is to establish a clear understanding between the authorized signatory(ies) Town of New Castle, NH Trustees of Trust Funds and Cambridge Trust Company regarding investment goals and objectives as well as risk tolerance. This Investment Policy Statement is intended to reflect the client's current situation and will be periodically reviewed and updated to reflect any changes. There is no guarantee that a certain level of return or income will be attained.

**1. Time Horizon**

Time horizon is defined as the amount of time assets will be invested in securities other than cash equivalent mutual funds. Generally, the longer a client's time horizon is, the greater the probability of growth because there is sufficient time to recoup losses resulting from a market downturn. For the purposes of investing this portfolio, the client's time horizon is:

☐ Short term (1-3 years) ☐ Intermediate term (3-7 years) ☒ Long term (+7 years)

**2. Taxes**

Taxability of account: ☐ Taxable ☒ Non-Taxable

Client's marginal tax bracket? State of residence?

Approximate annual capital gains limit/budget, if any? \*

\*An actively managed portfolio will generally incur realized gains of +/- 10% of market value annually depending on market conditions. Gains may be higher due to specific portfolio considerations such as the transition of concentrated holdings, etc. Restrictions on annual realized capital gains should be documented in this section.

**3. Remittances**

☐ Monthly  
☐ Quarterly ☐ JAJQ ☐ FMAN ☐ MJSD  
☐ Other \_\_\_\_\_

☐ Remit net income on \_\_\_\_\_ (day recurring payment is to be made)  
☐ Remit a fixed amount of \$\_\_\_\_\_ on \_\_\_\_\_ (day recurring payment is to be made)  
☒ Make payments from income and/or principal as I direct in writing  
(Requests for payments to a third-party must be made or confirmed in writing)  
☐ Make payments from income and/or principal directly to me or a deposit-account in my name, as I request verbally, and as authorized by Blanket Authorization Letter.

**4. Restrictions/Retentions(must check yes or no)**

Does the account hold Cambridge Bancorp (CATC) stock? \*☐ Yes ☒ No

Will the account hold any client-directed equity position > 10% of asset class? \*☐ Yes ☒ No

Are there any other specific assets the client directs us to retain? \*☐ Yes ☒ No

\*If answering Yes to any of the above, please complete Section 9 "Directed Holdings". Unless client directed, non-standard legacy positions will be trimmed over time in order to manage gains appropriately. Positions that will be held >10% due to gains should be included in Section 9.

## INVESTMENT POLICY STATEMENT

Are there any other trade or account restrictions?

☐ Yes

☐ No

If Yes, please list below

### 5. Other

Are there any other unique needs or considerations?

### 6. Investment Risk Profile

Historically, market returns have shown that there is a relationship between the amount of risk taken and the level of return earned over the long term. Generally, the greater the risk taken, the higher the return potentially earned.

The descriptions below center on the stock/bond mix that will comprise the majority of the portfolio. All risk profiles also have the ability to allocate 0-10% of the overall portfolio into specialty, alternative investments or other unique opportunities as identified and recommended by the Cambridge Trust team. This could include, but is not limited to, diversifying assets such as gold and commodities. During times when these allocations are active, the target to stocks and/or bonds will be adjusted accordingly.

The client risk profile is:

☒ **Risk Averse – All Bonds and Cash:** Investors who prefer to take the least amount of risk possible by holding a portfolio of assets that are expected to experience relatively fewer market value fluctuations than higher risk portfolios. The potential for growth is limited. Portfolios in this category are typically 100% in bonds and cash equivalents. While the volatility will be low and there is a greater emphasis on the generation of income, the potential for total return is less.

- The benchmark will be 100% bonds and cash, see appendix for further detail.

☐ **Conservative (“30/70”):** Investors who are willing to take a small amount of risk in their portfolios but who still prefer small market value fluctuations. The potential for growth may be limited. Portfolios in this category are typically 20-40% stocks and 60-80% bonds and cash equivalents. This objective places greater emphasis on income generation with minimal exposure to stocks.

- The benchmark will be 30% stocks and 70% bonds and cash, see appendix for further detail.

☐ **Moderately Conservative (“40/60”):** Investors who are willing to take a small amount of risk in their portfolios but who still prefer small market value fluctuations. The potential for growth may be limited. Portfolios in this category are typically 30-50% stocks and 50-70% bonds and cash equivalents. This objective places greater emphasis on income generation with minimal exposure to stocks.

- The benchmark will be 40% stocks and 60% bonds and cash, see appendix for further detail.

## INVESTMENT POLICY STATEMENT

☐ **Balanced ("50/50"):** Investors who are willing to take moderate risk in their portfolios but who still prefer somewhat smaller market value fluctuations. The potential for growth is possible but the bulk of the portfolio is dedicated to assets with a more stable value over time. Portfolios in this category are typically 40-60% stocks and 40-60% bonds and cash equivalents. This objective is meant to achieve a mix of income generation and capital appreciation.

- The benchmark will be 50% stocks and 50% bonds and cash, see appendix for further detail.

☐ **Moderate Growth ("60/40"):** Investors who wish to balance the amount of risk they take in their portfolios with the potential for return. The potential for growth is greater although a significant part of the portfolio is invested in assets that can act as an offset against volatility. Portfolios in this category are typically 50-70% stocks and 30-50% bonds and cash equivalents. This objective places emphasis on capital appreciation while still maintaining a large portion of the portfolio in less volatile assets.

- The benchmark will be 60% stocks and 40% bonds and cash, see appendix for further detail.

☐ **Growth ("70/30"):** Investors who are willing to take a large amount of risk in their portfolio in order to maximize their return. The potential for growth may be greater, and only a small portion of their portfolio is invested to offset volatility. The potential for losses in the short term may be greater. Portfolios in this category are typically 60-80% stocks and 20-40% bonds and cash equivalents. This objective places greater emphasis on capital appreciation although a significant portion is invested in less volatile assets.

- The benchmark will be 70% stocks and 30% bonds and cash, see appendix for further detail.

☐ **Growth Plus ("80/20"):** Investors who are willing to take a large amount of risk in their portfolio in order to maximize their return. The potential for growth may be greater, and only a small portion of their portfolio is invested to offset volatility. The potential for losses in the short term may be greater. Portfolios in this category are typically 70-90% stocks and 10-30% bonds and cash equivalents. This objective places greater emphasis on capital appreciation although a significant portion is invested in less volatile assets.

- The benchmark will be 80% stocks and 20% bonds and cash, see appendix for further detail.

☐ **All Equity:** Investors who are willing to take a significant amount of risk in their portfolio in order to maximize their return; intermittent volatility is not a concern. While the potential for growth may be unlimited, the potential for losses in the short term may also be unlimited. Portfolios in this category are typically 100% in stocks and cash equivalents. While the volatility will be higher, there is greater potential for total return over the long term.

- The benchmark will be 97.5% stocks and 2.5% cash, see appendix for further detail.

☐ **Other:**

A list of relevant benchmarks for each profile is found in the appendix of this document.

### Additional Risk Tolerance Notes:

---

## INVESTMENT POLICY STATEMENT

### 7. Equity Investment Options:

**Equity investments will be chosen according to account profile as well as prevailing market conditions. Please select from the CT equity strategies listed below.**

In order to manage diversification efficiently, the equity allocation must be greater than \$200,000 to be eligible for the individual equity strategies. If the value of the equity allocation falls below the minimum, Cambridge Trust will notify the client that the account will migrate the individual equities to a mutual fund strategy (as shown at the bottom of the list). In certain situations, a mutual fund strategy might also be preferable for larger accounts.

A list of relevant benchmarks for each strategy is found in the appendix of this document.

☐ **Core Equity:** This strategy's objective is to provide preservation and growth of capital by investing in equity securities, primarily in the US. The focus is on high quality, large capitalization companies, and may include a modest allocation to select medium and smaller-sized growth companies. Other types of assets used in this strategy may include mutual funds, ETFs and liquid alternatives to complement its individual equity holdings as appropriate.

- The primary reference benchmark for this strategy is Global Equity Benchmark: 80% S&P 500 and 20% MSCI AC World ex-US Index.

☐ **Equity Income:** This strategy gives priority to dividend sustainability, growth potential, and yield. Focus is given to high-quality companies that offer both current income and the opportunity for capital appreciation. Other types of assets used in this strategy may include mutual funds, ETFs and liquid alternatives to complement its individual equity holdings as appropriate.

- The primary reference benchmark for this strategy is Global Equity Income Benchmark: 80% Nasdaq US Broad Dividend Achievers Index and 20% S&P Global Ex-US Dividend Growers Index.

☐ **Sustainable & Responsible Investment:** This strategy considers environmental, social, and corporate governance (ESG) criteria to generate long-term competitive financial returns and positive social impact. Other types of assets used in this strategy may include mutual funds, ETFs and liquid alternatives to complement its individual equity holdings as appropriate.

- The primary reference benchmark for this strategy is Global Equity Benchmark: 80% S&P 500 and 20% MSCI AC World ex-US Index.

☐ **Stock Mutual Fund:** This strategy uses mutual funds (or ETFs) to replicate the parameters of the respective equity strategy. It is generally used for smaller equity portfolios in which adequate diversification cannot be achieved using individual stocks.

- The primary reference benchmark for this strategy is the same as the respective equity strategies above (Standard = Core Equity benchmark, SRI = SRI benchmark)
- **Please note stock mutual fund choice:**
  - ☐ Standard mutual funds
  - ☐ SRI mutual funds

☐ **Other:** \_\_\_\_\_

## INVESTMENT POLICY STATEMENT

### **8. Fixed Income Investment Options:**

**Fixed income investments will be chosen according to account profile as well as prevailing market conditions. Please select from the CT fixed income strategies listed below.**

In order to manage diversification efficiently, the fixed income allocation must be greater than \$250,000 to be eligible for the individual bond strategies. If the value of the fixed income allocation falls below the minimum, Cambridge Trust will notify the client that the account will migrate the individual bonds to a mutual fund strategy (as shown at the bottom of the list). In certain situations, a mutual fund strategy might also be preferable for larger accounts.

A list of relevant benchmarks for each profile is found in the appendix of this document.

☐ **Core Bond - Taxable:** This strategy focuses on the preservation and gradual growth of capital focusing on stable, intermediate-term taxable bonds. The average portfolio credit quality is A with a targeted duration of the benchmark +/- one year. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 100% Barclays Intermediate Government/Credit Index.

☐ **Core Bond - Municipal:** This strategy focuses on the preservation and gradual growth of capital focusing on stable, intermediate-term municipal bonds. The average portfolio credit quality is A with a targeted duration of the benchmark +/- one year. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 100% Bank of America Merrill 1-10 Year Muni Index.

☐ **Core Plus Bond – Taxable:** This strategy focuses on the moderate growth of capital and greater income generation by adding higher yielding taxable securities to complement core holdings. The average portfolio credit quality is investment grade with a targeted duration of the benchmark +/- one year and no maturity limit. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 85% Barclays Government/Credit Index and 15% Bloomberg Barclays U.S. Corporate High Yield USD Index.

☐ **Core Plus Bond – Municipal:** This strategy focuses on the moderate growth of capital and greater income generation by adding higher yielding municipal securities to complement core holdings. The average portfolio credit quality is investment grade with a targeted duration of the benchmark +/- one year and no maturity limit. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 85% Bank of America Merrill 7-12 Year Muni Index and 15% Bloomberg Barclays Municipal High Yield Index.

☐ **SRI Bond - Taxable:** This strategy focuses on the preservation and gradual growth of capital by investing in stable intermediate-term taxable bonds with consideration given to environmental, social and corporate governance (ESG) criteria. The average portfolio credit quality is A with a targeted duration of the benchmark +/- one year. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 100% Barclays Intermediate Government/Credit Index.

☐ **SRI Bond - Municipal:** This strategy focuses on the preservation and gradual growth of capital by investing in stable intermediate-term municipal bonds with consideration given to environmental and sustainability criteria. The average portfolio credit quality is A with a targeted duration of the benchmark +/- one year. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 100% Bank of America Merrill 1-10 Year Muni Index.

# CAMBRIDGE TRUST

PRIVATE BANKING WEALTH MANAGEMENT

## INVESTMENT POLICY STATEMENT

☐ **Bond Mutual Fund:** This strategy uses mutual funds (or ETFs) to replicate the parameters of the respective fixed income strategy. It is generally used for smaller fixed income portfolios in which adequate diversification cannot be achieved using individual bonds.

- The primary reference benchmark for this strategy is the same as the respective fixed income strategies above (Standard = Core benchmarks, SRI = SRI benchmarks, Enhanced Yield = Enhanced yield benchmark).

- Please note bond mutual fund choice:

☐ Standard mutual funds – Taxable

☐ Standard mutual funds – National Municipal

☐ Standard mutual funds – MA Muni Focus

☐ SRI mutual funds – Taxable

☐ SRI mutual funds – Municipal

☐ Core Plus Bond mutual funds – Taxable

☐ Core Plus Bond mutual funds – Municipal

☒ **Other:** Money Market Funds & CD's

### Additional Notes on Overall Policy:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

This Investment Policy Statement may be updated at any time as client needs, time horizons, risk tolerances or investment objectives change. Accounts may be rebalanced if the asset allocation varies from the ranges stated above due to market conditions or account activity. The ranges given are guidelines and subject to change without prior notice. The benchmarks stated are for reference only and are subject to change if a different benchmark is deemed more appropriate by the investment team. Security types not mentioned in this IPS may be added to the investment strategies as deemed appropriate by the investment team. Cash received into an account will be invested over a reasonable period of time. If there is more than one account covered by this Investment Policy Statement, the assets in each may be invested in different asset allocations or securities but will collectively conform to the investment objective noted above. There is no guarantee that the investments in the account will meet an expected return requirement or risk profile, either individually or as a whole. Investments may lose value and are not bank or FDIC guaranteed. The value of the portfolio may be influenced by market events, economic conditions, and specific company events.

**INVESTMENT POLICY STATEMENT**

**9. Directed Holdings:**

It is our understanding that you have directed us to retain the positions listed below. Holding these securities represents a risk to the portfolio. We hold these positions at your request and seek your written direction that the shares be retained, even if they represent a non-standard investment position. *Cambridge Trust Company does not assume any liability for the risk, losses or costs associated with any client directed non-approved names or concentrated positions where we do not have full discretion to sell the positions within our policy guidelines.* If at any time this direction is no longer valid, please contact your Portfolio Manager or Relationship Manager directly with written instructions.

**No Discretion** - The positions listed below are client directed with no discretion to sell

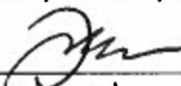

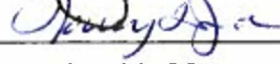
Ticker/Cusip \_\_\_\_\_ Security Name

**Limited Discretion** - The positions listed below are concentrated holdings greater than 10% of the equity asset class with embedded gains. While the agreed strategy is to reduce these positions over several tax years, Cambridge Trust does not have full discretion to immediately sell the positions to within policy guidelines.

Ticker/Cusip \_\_\_\_\_ Security Name

By signing below, the parties confirm, this Investment Policy Statement accurately describes the client's goals, objectives and specific instructions.

**Client/Trustee/Co-Trustee Acknowledgment:**

 TIMOTHY C DRISCOLL TRUSTEE  
 JAMES WILBUR  
 NANCY JACKSON

Dated: 12/7/21

Dated: 12/7/21

Dated: 12/7/21

**Relationship Manager Acknowledgment:**

\_\_\_\_\_  
Dated: \_\_\_\_\_

**Portfolio Manager Acknowledgment:**

\_\_\_\_\_  
Dated: \_\_\_\_\_

**INTERNAL/INVESTMENT DEPARTMENT USE ONLY:**

TRADING GROUP:            YES ☐            NO ☐

# CAMBRIDGE TRUST

PRIVATE BANKING WEALTH MANAGEMENT

## INVESTMENT POLICY STATEMENT

### Appendix: Relevant Portfolio Reference Benchmarks

The benchmarks stated are for reference only and are subject to change if a different benchmark is deemed more appropriate by the investment team.

### CAMBRIDGE TRUST - BENCHMARKS & INDICES

#### OVERALL PORTFOLIO

Asset Class	Benchmark	Risk Averse	Conservative	Moderately Conservative	Balanced	Moderate Growth	Growth	Growth Plus	All Equity
US Equities	S&P 500*	"0/100"	"30/70"	"40/60"	"50/50"	"60/40"	"70/30"	"80/20"	"100/0"
International Equities	MSCI AC World ex-US*		24.0%	32.0%	40.0%	48.0%	56.0%	64.0%	78.0%
Fixed Income	According to tax status**	97.5%	67.5%	57.5%	47.5%	37.5%	27.5%	17.5%	0.0%
Cash	Lipper Money Market	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

\*For equity income strategies, please see specialized benchmarks listed below

\*\*For taxable accounts: Bank of America Merrill 1-10 Year Muni Index; For tax-exempt accounts: Barclays Intermediate Government/Credit Index

#### INDIVIDUAL SECURITIES SUB-STRATEGIES

Equity Strategy Benchmarks	Core Equity	Equity Income	SRI Equity
US Equities	S&P 500	--	80%
International Equities	MSCI AC World ex-US	--	20%
Equity Income: US Equities	Nasdaq US Broad Dividend Achievers	80%	
Equity Income: International	S&P Global ex-US Dividend Growers	20%	

Fixed Income Strategy Benchmarks	Core Muni	Core Plus Muni	Core Taxable	Core Plus Taxable	SRI Bonds Taxable	SRI Bonds Muni
Barclays Intermediate Government/Credit Index			100%	85%	100%	100%
Bank of America Merrill 1-10 Year Muni Index	100%					
Bank of America Merrill 7-12 Year Muni Index		85%				
Bloomberg Barclays Municipal High Yield Index		15%				
Bloomberg Barclays U.S. Corporate High Yield USD Index				15%		

Global Asset Allocation strategies are considered in a separate document and may use different benchmarks

# CAMBRIDGE TRUST

PRIVATE BANKING WEALTH MANAGEMENT

## INVESTMENT POLICY STATEMENT

ACCOUNT NUMBER: #5489 DATE: December 7, 2021

ACCOUNT NAME: Town of New Castle, NH - Trust Funds

INITIAL: ☐ UPDATED: ☒

The purpose of this investment policy statement is to establish a clear understanding between the authorized signatory(ies) Town of New Castle, NH Trustees of Trust Funds and Cambridge Trust Company regarding investment goals and objectives as well as risk tolerance. This Investment Policy Statement is intended to reflect the client's current situation and will be periodically reviewed and updated to reflect any changes. There is no guarantee that a certain level of return or income will be attained.

### 1. Time Horizon

Time horizon is defined as the amount of time assets will be invested in securities other than cash equivalent mutual funds. Generally, the longer a client's time horizon is, the greater the probability of growth because there is sufficient time to recoup losses resulting from a market downturn. For the purposes of investing this portfolio, the client's time horizon is:

☐ Short term (1-3 years) ☐ Intermediate term (3-7 years) ☒ Long term (+7 years)

### 2. Taxes

Taxability of account: ☐ Taxable ☒ Non-Taxable

Client's marginal tax bracket? State of residence?

Approximate annual capital gains limit/budget, if any\*? \*

\*An actively managed portfolio will generally incur realized gains of +/- 10% of market value annually depending on market conditions. Gains may be higher due to specific portfolio considerations such as the transition of concentrated holdings, etc. Restrictions on annual realized capital gains should be documented in this section.

### 3. Remittances

- ☐ Monthly  
☐ Quarterly ☐ JAJO ☐ FMAN ☐ MJSD  
☐ Other \_\_\_\_\_  
☐ Remit net income on \_\_\_\_\_ (day recurring payment is to be made)  
☐ Remit a fixed amount of \$\_\_\_\_\_ on \_\_\_\_\_ (day recurring payment is to be made)  
☒ Make payments from income and/or principal as I direct in writing  
(Requests for payments to a third-party must be made or confirmed in writing)  
☐ Make payments from income and/or principal directly to me or a deposit-account in my name, as I request verbally, and as authorized by Blanket Authorization Letter.

### 4. Restrictions/Retentions(must check yes or no)

Does the account hold Cambridge Bancorp (CATC) stock? \*☐ Yes ☒ No  
Will the account hold any client-directed equity position > 10% of asset class? \*☐ Yes ☒ No  
Are there any other specific assets the client directs us to retain? \*☐ Yes ☒ No

\*If answering Yes to any of the above, please complete Section 9 "Directed Holdings". Unless client directed, non-standard legacy positions will be trimmed over time in order to manage gains appropriately. Positions that will be held >10% due to gains should be included in Section 9.

## INVESTMENT POLICY STATEMENT

Are there any other trade or account restrictions?

☐ Yes

☐ No

If Yes, please list below

### 5. Other

Are there any other unique needs or considerations?

### 6. *Investment Risk Profile*

Historically, market returns have shown that there is a relationship between the amount of risk taken and the level of return earned over the long term. Generally, the greater the risk taken, the higher the return potentially earned.

The descriptions below center on the stock/bond mix that will comprise the majority of the portfolio. All risk profiles also have the ability to allocate 0-10% of the overall portfolio into specialty, alternative investments or other unique opportunities as identified and recommended by the Cambridge Trust team. This could include, but is not limited to, diversifying assets such as gold and commodities. During times when these allocations are active, the target to stocks and/or bonds will be adjusted accordingly.

The client risk profile is:

☐ Risk Averse – All Bonds and Cash: Investors who prefer to take the least amount of risk possible by holding a portfolio of assets that are expected to experience relatively fewer market value fluctuations than higher risk portfolios. The potential for growth is limited. Portfolios in this category are typically 100% in bonds and cash equivalents. While the volatility will be low and there is a greater emphasis on the generation of income, the potential for total return is less.

- The benchmark will be 100% bonds and cash, see appendix for further detail.

☐ Conservative (“30/70”): Investors who are willing to take a small amount of risk in their portfolios but who still prefer small market value fluctuations. The potential for growth may be limited. Portfolios in this category are typically 20-40% stocks and 60-80% bonds and cash equivalents. This objective places greater emphasis on income generation with minimal exposure to stocks.

- The benchmark will be 30% stocks and 70% bonds and cash, see appendix for further detail.

☐ Moderately Conservative (“40/60”): Investors who are willing to take a small amount of risk in their portfolios but who still prefer small market value fluctuations. The potential for growth may be limited. Portfolios in this category are typically 30-50% stocks and 50-70% bonds and cash equivalents. This objective places greater emphasis on income generation with minimal exposure to stocks.

- The benchmark will be 40% stocks and 60% bonds and cash, see appendix for further detail.

## INVESTMENT POLICY STATEMENT

☒ **Balanced ("50/50"):** Investors who are willing to take moderate risk in their portfolios but who still prefer somewhat smaller market value fluctuations. The potential for growth is possible but the bulk of the portfolio is dedicated to assets with a more stable value over time. Portfolios in this category are typically 40-60% stocks and 40-60% bonds and cash equivalents. This objective is meant to achieve a mix of income generation and capital appreciation.

- The benchmark will be 50% stocks and 50% bonds and cash, see appendix for further detail.

☐ **Moderate Growth ("60/40"):** Investors who wish to balance the amount of risk they take in their portfolios with the potential for return. The potential for growth is greater although a significant part of the portfolio is invested in assets that can act as an offset against volatility. Portfolios in this category are typically 50-70% stocks and 30-50% bonds and cash equivalents. This objective places emphasis on capital appreciation while still maintaining a large portion of the portfolio in less volatile assets.

- The benchmark will be 60% stocks and 40% bonds and cash, see appendix for further detail.

☐ **Growth ("70/30"):** Investors who are willing to take a large amount of risk in their portfolio in order to maximize their return. The potential for growth may be greater, and only a small portion of their portfolio is invested to offset volatility. The potential for losses in the short term may be greater. Portfolios in this category are typically 60-80% stocks and 20-40% bonds and cash equivalents. This objective places greater emphasis on capital appreciation although a significant portion is invested in less volatile assets.

- The benchmark will be 70% stocks and 30% bonds and cash, see appendix for further detail.

☐ **Growth Plus ("80/20"):** Investors who are willing to take a large amount of risk in their portfolio in order to maximize their return. The potential for growth may be greater, and only a small portion of their portfolio is invested to offset volatility. The potential for losses in the short term may be greater. Portfolios in this category are typically 70-90% stocks and 10-30% bonds and cash equivalents. This objective places greater emphasis on capital appreciation although a significant portion is invested in less volatile assets.

- The benchmark will be 80% stocks and 20% bonds and cash, see appendix for further detail.

☐ **All Equity:** Investors who are willing to take a significant amount of risk in their portfolio in order to maximize their return; intermittent volatility is not a concern. While the potential for growth may be unlimited, the potential for losses in the short term may also be unlimited. Portfolios in this category are typically 100% in stocks and cash equivalents. While the volatility will be higher, there is greater potential for total return over the long term.

- The benchmark will be 97.5% stocks and 2.5% cash, see appendix for further detail.

☐ **Other:**

A list of relevant benchmarks for each profile is found in the appendix of this document.

### Additional Risk Tolerance Notes:

---

---

## INVESTMENT POLICY STATEMENT

### 7. Equity Investment Options:

Equity investments will be chosen according to account profile as well as prevailing market conditions. Please select from the CT equity strategies listed below.

In order to manage diversification efficiently, the equity allocation must be greater than \$200,000 to be eligible for the individual equity strategies. If the value of the equity allocation falls below the minimum, Cambridge Trust will notify the client that the account will migrate the individual equities to a mutual fund strategy (as shown at the bottom of the list). In certain situations, a mutual fund strategy might also be preferable for larger accounts.

A list of relevant benchmarks for each strategy is found in the appendix of this document.

☐ **Core Equity:** This strategy's objective is to provide preservation and growth of capital by investing in equity securities, primarily in the US. The focus is on high quality, large capitalization companies, and may include a modest allocation to select medium and smaller-sized growth companies. Other types of assets used in this strategy may include mutual funds, ETFs and liquid alternatives to complement its individual equity holdings as appropriate.

- The primary reference benchmark for this strategy is Global Equity Benchmark: 80% S&P 500 and 20% MSCI AC World ex-US Index.

☒ **Equity Income:** This strategy gives priority to dividend sustainability, growth potential, and yield. Focus is given to high-quality companies that offer both current income and the opportunity for capital appreciation. Other types of assets used in this strategy may include mutual funds, ETFs and liquid alternatives to complement its individual equity holdings as appropriate.

- The primary reference benchmark for this strategy is Global Equity Income Benchmark: 80% Nasdaq US Broad Dividend Achievers Index and 20% S&P Global Ex-US Dividend Growers Index.

☐ **Sustainable & Responsible Investment:** This strategy considers environmental, social, and corporate governance (ESG) criteria to generate long-term competitive financial returns and positive social impact. Other types of assets used in this strategy may include mutual funds, ETFs and liquid alternatives to complement its individual equity holdings as appropriate.

- The primary reference benchmark for this strategy is Global Equity Benchmark: 80% S&P 500 and 20% MSCI AC World ex-US Index.

☐ **Stock Mutual Fund:** This strategy uses mutual funds (or ETFs) to replicate the parameters of the respective equity strategy. It is generally used for smaller equity portfolios in which adequate diversification cannot be achieved using individual stocks.

- The primary reference benchmark for this strategy is the same as the respective equity strategies above (Standard = Core Equity benchmark, SRI = SRI benchmark)
- **Please note stock mutual fund choice:**
  - ☐ Standard mutual funds
  - ☐ SRI mutual funds

☐ **Other:** \_\_\_\_\_

## INVESTMENT POLICY STATEMENT

### 8. Fixed Income Investment Options:

**Fixed income investments will be chosen according to account profile as well as prevailing market conditions. Please select from the CT fixed income strategies listed below.**

In order to manage diversification efficiently, the fixed income allocation must be greater than \$250,000 to be eligible for the individual bond strategies. If the value of the fixed income allocation falls below the minimum, Cambridge Trust will notify the client that the account will migrate the individual bonds to a mutual fund strategy (as shown at the bottom of the list). In certain situations, a mutual fund strategy might also be preferable for larger accounts.

A list of relevant benchmarks for each profile is found in the appendix of this document.

☐ **Core Bond - Taxable:** This strategy focuses on the preservation and gradual growth of capital focusing on stable, intermediate-term taxable bonds. The average portfolio credit quality is A with a targeted duration of the benchmark +/- one year. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 100% Barclays Intermediate Government/Credit Index.

☐ **Core Bond - Municipal:** This strategy focuses on the preservation and gradual growth of capital focusing on stable, intermediate-term municipal bonds. The average portfolio credit quality is A with a targeted duration of the benchmark +/- one year. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 100% Bank of America Merrill 1-10 Year Muni Index.

☐ **Core Plus Bond – Taxable:** This strategy focuses on the moderate growth of capital and greater income generation by adding higher yielding taxable securities to complement core holdings. The average portfolio credit quality is investment grade with a targeted duration of the benchmark +/- one year and no maturity limit. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 85% Barclays Government/Credit Index and 15% Bloomberg Barclays U.S. Corporate High Yield USD Index.

☐ **Core Plus Bond – Municipal:** This strategy focuses on the moderate growth of capital and greater income generation by adding higher yielding municipal securities to complement core holdings. The average portfolio credit quality is investment grade with a targeted duration of the benchmark +/- one year and no maturity limit. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 85% Bank of America Merrill 7-12 Year Muni Index and 15% Bloomberg Barclays Municipal High Yield Index.

☐ **SRI Bond - Taxable:** This strategy focuses on the preservation and gradual growth of capital by investing in stable intermediate-term taxable bonds with consideration given to environmental, social and corporate governance (ESG) criteria. The average portfolio credit quality is A with a targeted duration of the benchmark +/- one year. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 100% Barclays Intermediate Government/Credit Index.

☐ **SRI Bond - Municipal:** This strategy focuses on the preservation and gradual growth of capital by investing in stable intermediate-term municipal bonds with consideration given to environmental and sustainability criteria. The average portfolio credit quality is A with a targeted duration of the benchmark +/- one year. Other types of assets used in this strategy may include mutual funds, ETFs, and liquid alternatives to complement individual bond holdings as appropriate.

- The primary reference benchmark for this strategy is 100% Bank of America Merrill 1-10 Year Muni Index.

**INVESTMENT POLICY STATEMENT**

☒ **Bond Mutual Fund:** This strategy uses mutual funds (or ETFs) to replicate the parameters of the respective fixed income strategy. It is generally used for smaller fixed income portfolios in which adequate diversification cannot be achieved using individual bonds.

- The primary reference benchmark for this strategy is the same as the respective fixed income strategies above (Standard = Core benchmarks, SRI = SRI benchmarks, Enhanced Yield = Enhanced yield benchmark).

- Please note bond mutual fund choice:

- |                                                                     |                                                                  |
|---------------------------------------------------------------------|------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Standard mutual funds – Taxable | <input type="checkbox"/> SRI mutual funds - Taxable              |
| <input type="checkbox"/> Standard mutual funds - National Municipal | <input type="checkbox"/> SRI mutual funds - Municipal            |
| <input type="checkbox"/> Standard mutual funds - MA Muni Focus      | <input type="checkbox"/> Core Plus Bond mutual funds – Taxable   |
|                                                                     | <input type="checkbox"/> Core Plus Bond mutual funds – Municipal |

☐ Other: \_\_\_\_\_

**Additional Notes on Overall Policy:**

---

---

---

This Investment Policy Statement may be updated at any time as client needs, time horizons, risk tolerances or investment objectives change. Accounts may be rebalanced if the asset allocation varies from the ranges stated above due to market conditions or account activity. The ranges given are guidelines and subject to change without prior notice. The benchmarks stated are for reference only and are subject to change if a different benchmark is deemed more appropriate by the investment team. Security types not mentioned in this IPS may be added to the investment strategies as deemed appropriate by the investment team. Cash received into an account will be invested over a reasonable period of time. If there is more than one account covered by this Investment Policy Statement, the assets in each may be invested in different asset allocations or securities but will collectively conform to the investment objective noted above. There is no guarantee that the investments in the account will meet an expected return requirement or risk profile, either individually or as a whole. Investments may lose value and are not bank or FDIC guaranteed. The value of the portfolio may be influenced by market events, economic conditions, and specific company events.

**INVESTMENT POLICY STATEMENT**

**9. Directed Holdings:**

It is our understanding that you have directed us to retain the positions listed below. Holding these securities represents a risk to the portfolio. We hold these positions at your request and seek your written direction that the shares be retained, even if they represent a non-standard investment position. *Cambridge Trust Company does not assume any liability for the risk, losses or costs associated with any client directed non-approved names or concentrated positions where we do not have full discretion to sell the positions within our policy guidelines.* If at any time this direction is no longer valid, please contact your Portfolio Manager or Relationship Manager directly with written instructions.

**No Discretion** - The positions listed below are client directed with no discretion to sell

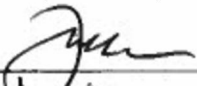


Ticker/Cusip                      Security Name

**Limited Discretion** - The positions listed below are concentrated holdings greater than 10% of the equity asset class with embedded gains. While the agreed strategy is to reduce these positions over several tax years, Cambridge Trust does not have full discretion to immediately sell the positions to within policy guidelines.

Ticker/Cusip                      Security Name

**By signing below, the parties confirm, this Investment Policy Statement accurately describes the client's goals, objectives and specific instructions.**

**Client/Trustee/Co-Trustee Acknowledgment:**

 TIMOTHY C. DAWSON TRC  
 JAMES WILBUR  
 NANCY JACKSON

**Dated:** 12/2/21

**Dated:** 12/7/21

**Dated:** 12/17/21

**Relationship Manager Acknowledgment:**

\_\_\_\_\_  
**Dated:** \_\_\_\_\_

**Portfolio Manager Acknowledgment:**

\_\_\_\_\_  
**Dated:** \_\_\_\_\_

**INTERNAL/INVESTMENT DEPARTMENT USE ONLY:**

TRADING GROUP:                      YES ☐                      NO ☐

# INVESTMENT POLICY STATEMENT

## Appendix: Relevant Portfolio Reference Benchmarks

The benchmarks stated are for reference only and are subject to change if a different benchmark is deemed more appropriate by the investment team.

## CAMBRIDGE TRUST - BENCHMARKS & INDICES

### OVERALL PORTFOLIO

		Risk Averse	Conservative	Moderately Conservative	Balanced	Moderate Growth	Growth	Growth Plus	All Equity
		"0/100"	"30/70"	"40/60"	"50/50"	"60/40"	"70/30"	"80/20"	"100/0"
<b>Asset Class</b>	<b>Benchmark</b>								
US Equities	S&P 500*		24.0%	32.0%	40.0%	48.0%	56.0%	64.0%	78.0%
International Equities	MSCI AC World ex-US*		6.0%	8.0%	10.0%	12.0%	14.0%	16.0%	19.5%
Fixed Income	According to tax status**	97.5%	67.5%	57.5%	47.5%	37.5%	27.5%	17.5%	0.0%
Cash	Lipper Money Market	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

\*For equity income strategies, please see specialized benchmarks listed below

\*\*For taxable accounts: Bank of America Merrill 1-10 Year Muni Index; For tax-exempt accounts: Barclays Intermediate Government/Credit Index

### INDIVIDUAL SECURITIES SUB-STRATEGIES

		Equity		
<b>Equity Strategy Benchmarks</b>		Core Equity	Income	SRI Equity
US Equities	S&P 500	80%	—	80%
International Equities	MSCI AC World ex-US	20%	—	20%
Equity Income: US Equities	Nasdaq US Broad Dividend Achievers		80%	
Equity Income: International	S&P Global ex-US Dividend Growers		20%	

	Core Muni	Core Plus Muni	Core Taxable	Core Plus Taxable	SRI Bonds Taxable	SRI Bonds Muni
<b>Fixed Income Strategy Benchmarks</b>						
Barclays Intermediate Government/Credit Index			100%	85%	100%	
Bank of America Merrill 1-10 Year Muni Index	100%					100%
Bank of America Merrill 7-12 Year Muni Index		85%				
Bloomberg Barclays Municipal High Yield Index		15%				
Bloomberg Barclays U.S. Corporate High Yield USD Index				15%		

Global Asset Allocation strategies are considered in a separate document and may use different benchmarks