

Town of New Castle
Trustees of Trust Funds
Meeting Minutes
June 14, 2022
Location: Town Hall (in person) 10:00 AM

Present: Jim Wilbur, Dave Fitts (late arrival), Ruth Zikaras, Julia Thomas

Absent: Tim Driscoll

Invited Guest: William Fleming, VP Cambridge Trust Company

1. Acting Chairman Jim Wilbur called the meeting to order at 10:05 AM.
2. Jim Wilbur made a motion to approve the minutes of the meeting dated March 22, 2022. It was seconded by Ruth Zikaras. All approved.
3. Investment and Financial Update:
 - a. Jim introduced William Fleming VP of Cambridge Trust Company (CTC) who reviewed the investment performance and outlook for the funds (Trust Funds and Capital Reserve Funds) managed by CTC. Mr Fleming's presentation summarized the Investment Presentation booklet which is attached to these minutes. He noted that CTC had reduced exposure to Emerging Markets in favor of increased exposure to US equities. After Q&A with Mr Fleming he was excused from the meeting.
 - b. Jim presented a recap and reconciliation of disbursements and deposits into TOTF accounts as of June 13 and reviewed input from Lori Ruest about anticipated receipts and disbursements of which she had been informed including a \$2000+/- (motor vehicle fees) for the Transportation Improvement Fund; a disbursement of \$150,000 for the paving of Mainmast Circle; and a disbursement of Water Fund balance of approximately \$101,425 for the new water line at the Common.
4. Other Business:
 - a. On Boarding New Members: Ruth and Julia were attending their first meeting of TOTF as first and second alternates respectively. As a guide to his "on boarding" discussion, Jim used a draft "TOTF

Reference Manual” which he has assembled over the past few months. NOTE: A draft of the manual once formally approved by TOTF will be marked “Final” and made available to each TOTF Member and Alternate and filed with the Town Secretary as part of TOTF permanent file. The interactive discussion of their role and responsibilities as alternate members of TOTF was comprehensive.

b. Marchand Trust Fund: Jim reported that TOTF had received an inquiry from the Great Island Garden Club about the availability of the Marchand Trust for reimbursement of expenses of the Garden Club for various plantings and beautification projects in New Castle initiated by its members. Jim read the provisions of the Marchand Trust which limit the use of income only for such projects with a specific reference to the Commons as the priority. A discussion followed as to whether it was possible to use Marchand fund income on projects anywhere in Town and there was a consensus of the Members present without a formal vote that its use appeared to be limited to the Common. The Trust provides that disbursements from the Fund are limited to income earned within the last three years. Jim noted that the current balance of income earned within the past three years is \$403.23. Members agreed that TOTF would entertain a request for reimbursement by the Garden Club for plantings on the Common up to the funds currently available.

Jim noted that Marchand Trust terms specifically require that any unexpended income earned in years prior to three years must be transferred to principal of the Trust. TOTF members agreed to direct the transfer \$221.19 of income earned prior to the last three years to principal.

c. Review of State sponsored Training Session: Comments from Members present were very positive about the quality of the information made available to guide the work of TOTF.

Ruth asked for clarification of a training session discussion regarding the limitations on the use of Cemetery perpetual care funds. We agreed to contact the State to provide that clarification.

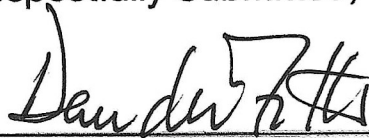
5. Next Meeting:

Tuesday, September 6, 2022 10:00 AM at Town Hall

6. Adjournment:

Jim made a motion to adjourn at 11:30 AM which was seconded by Dave. All approved

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "David W. Fitts", written over a horizontal line.

David W. Fitts, Secretary

NOTICE

There may be Exhibits referenced as attached to these Minutes which are too large to conveniently post with the online version of these minutes. Those Exhibits may be found with the version of these final minutes filed with the Town Clerk for public inspection.