

Town of New Castle
Trustees of Trust Funds
Meeting Minutes
December 13, 2022
Location: Town Hall (in person) 10:00 AM

Present: Tim Driscoll, Jim Wilbur, Dave Fitts, Julia Thomas
Absent; Ruth Zikaras

Invited Guests: William Fleming, VP and Brandon Auger, Portfolio
Manager, Cambridge Trust Company

1. Chairman Driscoll called the meeting to order at 10:00 AM.
2. Tim Driscoll opened with a discussion of the draft minutes of the meeting on September 6, 2022 specifically relating to paragraph 4. Investment Policy Approval. After discussion it was clear that there was a need to restate the motion to clarify that the Committee intended to approve without change the Investment Policies for Capital Reserve Funds and Trust Funds for FY 2022 as the Investment Policies for Capital Reserve Funds and Trust Funds for FY 2023.

UPON MOTION made by Tim Driscoll and seconded by Jim Wilbur, the draft minutes of the meeting dated September 6, 2022 were approved.
Note: The Secretary was directed to make the change to the final minutes of the September 6, 2022 minutes to reflect the discussed change before filing with the Town Clerk.

3. Investment and Financial Update:

a. Tim introduced William Fleming and Brandon Auger of Cambridge Trust Company (CTC) who reviewed the investment performance and outlook for New Castle's Capital Reserve Funds and Trust Funds managed by CTC. Their high level presentation summarized the details contained in the booklet titled "Investment Presentation for the Town of New Castle" as of November 30, 2022 attached to these minutes (Exhibit 1). They highlighted that the performance for 2022 YTD is down a modest 5% as compared to the S&P and other indices which are down double digits. They noted that conservative investment style adopted by TOTR and implemented by CTC had achieved the goal of protecting principal value in

down markets. The Committee was generally pleased with CTC performance in light of general market conditions and we spent the balance of our time discussing the outlook for 2023 and beyond. Based upon this discussion, the Committee decided that there was no need to change our current Investment Policies for the Capital Reserve Funds or the Trust Funds. Messrs Fleming and Auger were excused from the Meeting.

b. Jim presented a Trust Fund Summary of Receipts and Disbursements for the Fiscal year ending June 30, 2023. (Exhibit 2=). He reviewed the receipts and disbursements, to and from, the various accounts listed through November 30, 2022.

c. Tim and Jim reported that we should anticipate receiving a request for disbursements from Capital Reserve Funds totaling approximately \$190,000 for the purchase of a Police Cruiser, Water and Sewer improvements, a Heart Monitor and several other items. It was also reported that the Capital Reserve Funds would be receiving \$590,000 for deposit to various funds per the appropriations approved by the Town Meeting in May 2022.

4. Other Business:

a. There is continued work to be done on updating the TOTR section of the Town's website. Tim and Dave will take the responsibility to see that the necessary work is done prior to the next meeting.

5. Next Meeting: Tuesday, March 21, 2023, 10 AM at Town Hall.

6. Adjournment:

Upon a motion made and seconded, the meeting was adjourned at 11:30 AM.

Respectfully Submitted,



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.