



3 Chase St, Suite 1
Bridgton, Maine 04009
<https://bridgtonmaine.org>

Public Record

Investment Committee

Friday, August 9, 2019

Present: Norm Nicholson (Chair) Stan Cohen, Skip Sullivan, Tim Creem, Ted Gibbons, Tom Chandel

Also: Georgiann Fleck (Deputy Town Manager)

The meeting was called to order at 9:05 AM.

The Committee reviewed the five year performance figures (June 30, 2014-June 30, 2019) of the three Trusts as provided by the manager, Norway Asset Management. There was a wide-ranging discussion with no conclusions or decisions reached. Many of the questions raised will provide a background when we meet with Norway in October.

Discussion then turned to the reasons for the Committee recommending the Selectmen hire outside management for the Trusts in 2013. As advised by Town Counsel at that time, the Town must hire a Maine Bank or a registered investment advisor if it is to avoid the very strict limitations of the State Investment Statutes regarding Municipal trust Funds. Furthermore custody or safekeeping of the Assets must be with a financial institution with Trust powers authorized to do business in Maine. Town Counsel has recently advised that there have been no Amendments or changes in the State regulations which would affect the reasoning of the advice given in 2013.

The next meeting of the Committee will be in mid-October with Norway Asset Management in attendance.

There being no further business, the meeting was adjourned at 10:15 AM.

Recorder: Norman Nicholson