

Public Record
Town of Bridgton
Investment Committee Meeting
Wednesday, December 20, 2023

Present: Skip Sullivan (Vice Chair), Ted Gibbons, Tom Chandel, Roseana Richards, Dave Welbourn

Also: Norm Nicholson (recently retired Chair). Bob Peabody, Bridgton's Town Manager, was present for a portion of the meeting to respond to Committee questions.

Committee members not present: Tim Creem, Bridgette Fuller

Agenda:

1. Call to Order
2. Review of Charge, Mission and Authority
3. Committee Discussion
 - a. Responsibilities of Committee Members
 - b. Review of Investment Policy
 - c. Review of Spending Policy
 - d. Term limits for named positions
 - e. Consideration of committee size
 - f. Nomination and voting of Officers (Chair, Vice Chair and Recorder)
 - g. Other topics for future meeting discussions
4. Date of Next Meeting
5. Other Business
6. Adjourn

1. The Meeting was called to order at 9:00 AM.

The purpose of the meeting was to discuss several operational aspects of the committee which need to be reviewed annually. Included in the committee discussion topic was to self-appoint a new chair to replace Norm Nicholson's resignation as Chair and also as a member of the Investment Committee in November. Skip Sullivan had also indicated he wanted to resign his position as Vice Chair, but still intends to be a member of the Investment Committee. Norway Asset Management staff, Kurt Garascia and Mary Leavitt were not advised of the meeting as the topics were related to operational items only.

2. Charge, Mission and Authority (CMA) – a copy of the CMA was distributed for review and discussion (Attachment No. 1). Pertinent discussions included:
 - a. The Committee complies with the reporting requirements of the authority section by providing written minutes of meetings to the Select Board, however, it was discussed that the Committee should meet after the end of each quarter to establish better means to compare investment results against industry indices. To allow Norway Asset Management adequate time to prepare reports, it was decided that meetings should take place approximately two weeks after the end of each quarter (e.g. April 15, July 15, October 15 and January 15) and the reports should reflect

the results through the end of the previous quarter. Bob Peabody indicated that communication from this committee to the Board was generally well received.

- b. Regarding Committee Appointments, Bob Peabody provided a copy of the "Policy on Town Committee Procedures" (Attachment No. 2) to the Committee and responded to questions about appointments. Appointments are reviewed annually (in January) by the Select Board after communication from the Committee's Chair as to which members wish to continue to serve in the next calendar year. The following committee members (who were present) expressed a desire to continue to serve on the Investment Committee: Skip Sullivan, Ted Gibbons, Tom Chandel, Roseana Richards and Dave Welbourn. Both Tim Creem and Bridgette Fuller, not present, have expressed interest in remaining on the Committee.
- c. Regarding Meetings, the Committee members had two areas where clarification on meetings was needed: Remote participation and quorum/meeting requirements.
 - i. Remote participation: A question on when Zoom (or another electronic means of remote participation) in meetings could be utilized in lieu of members being present. Bob Peabody provided a copy of the Town's "Remote Participation Policy" (Attachment No. 3) and clarified that Zoom meetings or other remote participation means are meant to be infrequent and not a primary method for the meetings to take place. Investment Committee meetings are open to the public and if a remote participation means is planned to be utilized, adequate notice must be made known to the public as well.
 - ii. Quorum and meeting requirements – Bob Peabody clarified for the committee that should committee members be present in a setting outside of an actual Committee meeting, business of the committee cannot be discussed even if a quorum is present. This is further elaborated on in the "Policy on Town Committee Procedures" document.

3. Committee Discussion Topics:

- a. Responsibilities of Committee Members – The Policy on Committee Procedures (Policy) provided by Bob Peabody provides for the responsibilities of the Chair, Vice Chair and Recorder. The Policy also discusses the general responsibilities of committee members as they relate to objectives of the committee (CMA). Bob Peabody also clarified that communication between Committee members made by email should be retained and not deleted in order to comply with the Freedom of Information Act (FOIA). Personal email addresses are ok to be used as any emails not related to Investment Committee business are not subject to FOIA.
- b. Review of Investment Policy – The Investment Policy dated September 10, 2013, was distributed (Attachment No. 4). It was noted that the Committee had made a couple of minor recommendations in an earlier meeting that did not appear to be incorporated through the Board approval process. The Committee will discuss these prior recommendations and the Investment Policy again to at the next meeting to determine if they should be taken to the Select Board for a formal change to the Investment Policy.
- c. Review of the Spending Policy – The Investment Policy (Article IV) discusses the limitations on fund withdrawals (withdrawals for any fiscal year shall not exceed 4% of the average value of the trusts during the immediately preceding 3 year period). Bob Peabody mentioned that the Town has limited the withdrawals to 3%, instead of 4%, since the Committee's recommendation to do so a few years ago (exact year was not recalled).
- d. Term Limits for named positions (Officers – Chair, Vice Chair & Recorder). Notwithstanding the stipulations in the Policy on Town Committee Procedures, the Committee discussed that term

limit for Officers should not be more than three years. Officers are still required to be re-appointed annually.

- e. Consideration of Committee Size – The Town’s Policy on Committee Procedures doesn’t limit either a minimum or maximum number of members a committee should have. The Committee discussed that having members that were engaged in the business of the Committee was as important as Committee size.
 - f. Nominations of Officers – The Committee members nominated, seconded and voted on the following:
 - i. For Chair: Tom Chandel (nominated by Roseana Richards, nomination seconded by Dave Welbourn). All voted in favor (5-0).
 - ii. For Vice Chair: Roseana Richards (nominated by Tom Chandel, nomination seconded by Dave Welbourn). All voted in favor (5-0).
 - iii. For Recorder: Bridgette Fuller (nominated by Roseana Richards, nomination seconded by Dave Welbourn). All voted in favor (5-0).
 - g. Other topics for discussions at future meetings included whether it should be the responsibility of the Committee to attract new gifts to expand the funds under management.
4. Next Meeting Date: Next meeting tentatively scheduled for Wednesday, April 17, 2024 at 9:00 am provided that meeting date and time will work for Norway Asset Management, Town staff and scheduling the Downstairs Meeting Room of the Town office. The investment reports provided by Norway Asset Management for the next meeting shall be through March 30, 2024.
5. Other Business: The Committee expressed its heartfelt thanks to Norm Nicholson who has served on the Investment Committee and as Chair for the last 20 years. It is with great pleasure that the Town and Committee recognizes his service and commitment to this Committee and our sincere appreciation for his decades long dedication. Thank you!
6. Adjournment: The meeting was adjourned at 10:30 am.

Recorder: Roseana Richards

NARRATIVE: The Investment Committee was formed when the Town of Bridgton established their trust funds. The need for compliance to state and federal law in addition to generally accepted accounting procedures while investing the principal and interest of the trust funds become the primary concern for the Town. The investment committee continues to in that role.

MISSION AND CHARGE: The Investment Committee acts as an advisory committee and resource to the Select Board. Upon acceptance and approval of the Committee's recommendations regarding investment of the funds, the Select Board, shall authorize the Town Manager to execute the recommendations and report back to both the Select Board and the Committee. The Committee shall review performance of the investments, how they are structured and recommend the investment strategies that account for risk and return on investments, in accordance with prevailing law and accepted investment practices.

AUTHORITY: The Committee shall report to the Select Board at least quarterly, the work and progress they have achieved on various assignments and issues. As an advisory committee, the Committee makes recommendations to the Board for consideration. The Committee may request volunteers to assist their efforts, however such persons are not considered voting members of the Committee. The Committee may request additional authorization from the Select Board for specific activities.

APPOINTMENTS: Members are appointed by the Select Board on an annual basis, usually in January of each year. The Board may also appoint members during the year as they deem necessary.

MEETINGS: The Committee shall hold regular public meetings, be responsible for the creation and posting of all agendas and the creation of the public record of each meeting in accordance with the prevailing state law. Such records shall be forwarded to the Select Board and any other entities they are working with.

AMENDMENTS: The Select Board may amend this Charge and Mission as they deem appropriate.

Policy on Town Committee Procedures

I. **Purpose** – the Purpose of this policy is to provide guidance and direction regarding:

- A. The general work of the committees and common procedures
- B. The roles and relationship of committees with Select Board
- C. The roles and relationship of committees with staff

II. **Definitions**

- A. **Town Committee** – this term refers to any appointed body created and confirmed by the Select Board (or Department Head)

1. **Regulatory/Statutory** – as in Planning Board and Board of Appeals

These are boards that are independent only because they are governed by a statute or an ordinance (voted on by the town) to perform a certain function or grant permits and approvals. In the case of Board of Appeals, they are quasi-judicial thus they have even greater segregation. Their independence is not influenced by their creation, elected or appointed, but is provided because of their duty.

2. **Standing Committees**

These are committees, usually appointed by the chief elected officers but can be staff generated as well (e.g. emergency management), that provides specific support, research, recommendations to either the chief elected officials or staff. By their name, they are standing; by their appointment, however, they are in support of the work of others.

3. **Task Forces**

These are committees, usually appointed by the chief elected officials but can be staff generated as well (e.g. social media policy committee), that provide a service on a specific project. The committee is appointed to provide a document for the chief elected officials to review and edit. Once the document has been received and fully acted upon (or the project is completed), the task force is sincerely commended and dispersed.

- B. **Staff** – an employee of the town under the management and responsibility, whether directly or indirectly, by the town manager

Policy on Committee Procedures

III. Formation of Committees

A. Creation of Committee Charge

1. Prior to appointment, there shall be a Select Board approved Committee Charge containing the following:
 - a. Mission or objective statement for standing committees
 - b. Goal or purpose statement for task forces
2. The charge shall also have procedures for:
 - a. Members (not names, but types, e.g.'s geographic, professional background)
 - b. Minimum number of meetings per year
 - c. Staff coordination and support
3. Charges may be reviewed periodically; any charge updates or amendments shall be agreed to by the Select Board.

- B. The appointing authority shall be the Select Board** Each committee will be given a charge statement which will state the reason for the committee's formation, its composition, objectives and time limitations. The Select Board may review the official charge at any time or upon request of the committee members, and will ask current members for their input before making any changes to a charge. Committees may request additional volunteer from within or outside the town of Bridgton, however such person are not considered voting members of the committee.

- C. Applications** – all persons wishing to serve on a committee shall submit an application to the Town Clerk.

- D. Appointments** – The goal of the appointing authority is to appoint qualified and interested Bridgton residents, taxpayers, and business owners, or their employee, who are broadly representative of the Town. The Select Board may, at its discretion, defer its authority to appoint to the Town Manager or a department head when selecting members of a Task Force, if, in the opinion of the Select Board, the time and task assigned to the committee warrant such authority. Selections are based upon current committee composition, qualifications, experience, recommendations, available space and attendance record and/or previous performance, if applicable.

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Generally, an individual should serve on no more than 2 standing committees at a time. All appointees receive written notification of appointment and all standing committee appointees must be sworn in by the Town Clerk before taking action at a committee meeting. Staff shall provide a copy of this document and applicable and pertinent state statutes upon appointment.

- E. The Town Manager appoints staff members to serve as liaisons, consultants and for administrative support. Actual assignment of staff by the Town Manager is based upon the committee charge and how the staff member(s) can best maximize the committee's efforts.
- F. The Select Board may assign one of its members to serve as a liaison to each committee they appoint.
- G. Committee members shall adhere to the Town's Code of Ethics policy, as well as any statutes governing public records, communication and access to information.

IV. Reappointment

The appointing authority shall evaluate and consider re-appointments by request of a committee member. In most cases, those wishing to remain on a committee after the 1st of January should notify the Chair of their Committee before the end of December, who will then forward a list of current members who wish to remain for the following calendar year for reappointment. Terms may vary by committee; the committee charge will confirm terms. A Committee member is under no obligation to accept reappointment nor is the appointing authority obligated to offer reappointment.

V. Resignation

A Committee member who is no longer able to serve should resign promptly so the vacancy may be filled. This allows for a replacement to continue the work of the committee. A written resignation must be submitted to the appointing authority and the Chair of the Committee, with a copy to the Town Manager.

VI. Other Terminations

The appointing authority may ask for a member's resignation or, if necessary, revoke the appointment of any committee member if the authority feels it is in the

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town's best interests. Additionally, the appointment of a Committee member who fails to attend three consecutive meetings unexcused may be terminated.

Written notification to the Committee member from the Select Board will be given in the event of any such action. Before any action is taken, the Committee Chair should alert the Chair of the Select Board of noted circumstances; the Chair of the Select Board will make a reasonable attempt to contact the member to see if the problem can be corrected.

VII. Charge and Plan of Action

The Committee should review its charge at the first meeting of the committee and conduct an annual self evaluation. The Committee, with advice from staff and the appointing authority, shall develop a plan of action to accomplish the objectives. The plan should include reporting milestones so the Committee and the appointing authority can monitor progress, assign resources as requested and approved, adjust objectives if necessary and for general communication and coordination.

VIII. Reporting

A. Reporting at previously noted milestones shall occur at Select Board meetings as scheduled. The Chair or designee is responsible to deliver written reports or actions taken at a meeting to the Town Clerk at least 4-business days prior to a Select Board meeting. These reports shall be received by the Select Board at their meeting and acted upon.

Select board actions may include:

Accept under advisement with no action taken

Accept under advisement with action taken

Return to committee and/or staff for specified additional work

Accept and place on a specified future Select Board meeting for presentation, discussion and hearing

Take other action

B. Verbal reports and specific requests may also be made at a Select Board meeting as part of the Committee check in's; however if the report needs discussion or action by the Select Board, the topic may be placed on a specified future Select Board meeting agenda. This can be done by submitting physical documentation to the town's front office (to be placed in a mailbox designated for agenda items) or sent via email to the town clerk (townclerk@bridgtonmaine.org) on or before

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the Thursday prior to a scheduled Select Board meeting. All such items shall be retrieved by a staff person designated by the town manager.

- C. Additionally, an annual report of activities shall be submitted or coordinated with staff for inclusion in the Annual Report.

IX. Committee Officers

A. Elections

Committees shall elect their own Chair, Vice-Chair and a Recorder annually, upon reappointments or appointments. The Select Board liaison shall chair the first meeting of the calendar year to elect the Chair, and the elected Chair shall conduct the remainder of the elections, the Vice Chair and the Recorder. It is the responsibility of the Chair or his/her designee to notify the Town Clerk of the Committee's officers.

B. Chair

1. It is the Chair's primary responsibility to fairly facilitate Committee's meetings. The Chair presides at all meetings, decides questions of order, and calls special meeting and signs appropriate documents and reports. The Chair may only offer worded motions to Committee members for possible action, but may second motions, as well as discuss questions and vote thereon. The Chair should be mindful in offering amendments to allow for proper conduct of the motions. In discussion, the Chair will allow for full range of opinions from the committee and the public.
2. The Chair is also responsible for communication with staff and the Select Board for reporting, requests for resources, and delivering recommendations from the committee.
3. Other duties include:
 - a. Preparation of agenda with staff
 - b. Coordinate and work with staff in preparation of necessary materials and research prior to a committee meeting
 - c. Work with staff to post meetings at least 72 hours prior to a meeting
 - d. Establish a proposed meeting calendar annually for Committee approval
 - e. Work with staff to reserve meeting space
 - f. Notifying appointing authority of requested resources and actions when appropriate

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- g. Submit reports at milestones
- h. Submit requests for placing committee issues on the Select Board agenda to the Town Clerk, Town Manager or the designated mailbox.
- i. Attend Select Board meetings to present, or assign to his/her designee
- j. Act as the contact point with staff and Select Board liaison
- k. Annually poll each of the members to affirm interest in continuing on the committee, update member contact information and report results to the Select Board through the Town Clerk
- l. Forward concerns by Committee members about procedural issues, rumors, or public comments, which may seem in contradiction of the Committee's charge, to the Chair of the Select Board or the Town Manager, and report back to the membership the outcomes of said inquiries.
- m. Between Select Board meetings, the Committee Chair may contact either the Town Manager or the Chair of the Select Board with requests or comments via email or letter. Similarly, the Town Manager or Board Chair may contact Committee Chairs and their members in a like manner. Conversations, while helpful for active discussions, should be followed up with a written memo compiled with the major points of the discussions for clarity and future referral. All members of the respective committee and board shall be copied on such correspondence. Department heads may be designees of the Town Manager for the purpose of this section.¹

C. Vice-Chair

The Vice Chair assumes the Chair's responsibilities in the Chair's absence or as requested by the Chair. If the Recorder is absent from a meeting, the Vice-Chair takes the minutes of the meeting.

D. Recorder

The Recorder prepares minutes of the meeting and distributes them to staff and the Committee members, as well as the Select Board members. If the Recorder is absent from a meeting, the Vice-Chair takes the minutes of the meeting.

X. Staff

The Town Manager shall assign a staff member to Select Board appointed committees. The staff is assigned to perform the following duties:

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- A. Assist the Chair (or Vice-Chair) in carrying out his/her duties
- B. Assist the Recorder in posting of minutes to the website and interested parties
- C. Provide Committee members pertinent research and background materials to support the objective of the committee
- D. Provide a professional opinion in writing or verbally at meetings on all matters before the committee
- E. Accompany the Chair or his/her designee to Select Board meetings for milestone reporting.
- F. Assist in the preparation of reports to the Select Board
- G. Other duties as assigned by the Town Manager or the Select Board liaison in consultation with the Town Manager
- H. Facilitate public workshops, as assigned, to allow Committee members to fully participate in dialogue with the public

XI. Select Board liaison

The Select Board may assign one its members to serve as a liaison to each committee they appoint. They receive all documents, reports, agendas and minutes along with Committee members. Their work with the Committee includes:

- A. Attendance at Committee meetings
- B. Participation in discussions on motions on the floor (but not vote)
- C. Provide guidance on Committee activities
- D. Support milestone reporting, other recommendations and requests coming from the Committee.
- E. Promote and maintain positive communication between the Select Board and the respective committee.

XII. Meetings

- A. Quorum – A quorum is necessary to conduct Committee business, including opening the meeting. A quorum at a posted meeting exists when more than 50% of the appointed and sworn in membership is present. A loss of a Committee member due to a conflict of interest does not affect quorum. No discussion of committee business shall occur at a posted meeting where no quorum is present, in deference to the members not present.
- B. For the purpose of posting a meeting and regarding deliberations on committee business, a meeting exists at any time there is 3 or more members.

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- C. Chance unposted meetings between members do not constitute a meeting; however committee members should respect the members not present and the public process by not conducting deliberations that may lead directly to committee action.
- D. Postings of meetings shall be at least 72 hours prior to a meeting; emergency meetings as called by the chair may be posted at least 24 hours prior to a meeting. The local press shall receive notification of all postings.
- E. Communication on committee business, whether by phone or electronic means should not occur with 3 or more committee members except in cases of:
 - 1. Coordinating meetings, canceling a meeting, or establishing quorum
 - 2. Requests for placement of a topic on an agenda with no discussion
 - 3. Forwarding documents, reports, motions or requests, in which case all committee members, staff and the Select Board liaison will be copied and no discussion on said forward shall occur.
- F. In rare circumstances, the Select Board may allow the Committee to deliberate and take action on recommendations when no quorum is present.
- G. Agendas

The agenda, at a minimum, should contain the following elements: Call to Order, Adoption of the Agenda, Approval of the Minutes, Public Workshop items, Old Business, New Business, Follow up items, Set next agenda with meeting date, time and place, Adjournment.
- H. Record-keeping

Committees shall provide a set of minutes for their record. The Recorder shall produce a set of minutes within 5 business days from the meeting. These are the minutes for the meeting that will be posted in the record office files and the website. Any editions to the minutes at the following meeting are noted in the following meeting's minutes. Staff will assist with auditory recording of the meeting on request of the Recorder. It is not required to record meetings. Minutes shall contain the following information:

 - 1. Date, time and location of meeting
 - 2. Members present and absent
 - 3. Speaking members of the public and staff present

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4. Summary of discussions on each agenda item
 5. Attached documents or exhibits from the meeting
 6. Motions passed and by whom, including a record of the vote
 7. Date, time, and follow up and agenda items for the next meeting
 8. Name of recorder of minutes
 9. Time of adjournment
- I. Meetings of committees shall occur as needed to carry out the objective and to accommodate the membership's scheduling needs. A calendar of regular meetings shall be given to staff for posting in December for the following calendar year.
- J. Committees may enact rules of order for the conduct of their meetings. These must be enacted as a public hearing with written notice to the Select Board 2 weeks prior to the meeting.

K. Executive Session

Executive sessions for committee work should be kept to a minimum. Prior to the scheduling of an executive session, the Chair shall consult with the Town Manager to determine if the subject matter falls under Maine statutes for eligibility.

XIII. Communication between committees

It is recognized that many committee efforts require coordination, assistance, and opinions from other committees. This policy does not seek to inhibit this communication but is meant to ensure a fair and open dialogue. If a committee wishes to coordinate with another committee, it will be carried out as a public workshop with said committee. The purpose of the meeting should be clearly articulated so all parties know in advance what will be discussed. Prior to scheduling said workshop, the committee chair or his/her designee will report the intention at a regular Select Board meeting.

This level of workshop and communication is not necessary for minor coordination or questions. These should be carried out through the Chairs and communicated

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back to their respective committees. The Chairs are encouraged to have an annual open to the public workshop to discuss their projects for opinions and coordination.²

XIV. Staff created committees

Notwithstanding the above policies, the town manager and/or department heads may create task forces to assist on a special research or other type of staff-led project. Such projects are not otherwise part of an existing standing committee or existing task force. This ability is supported as it's a useful way for staff to work in teams internally and allows staff to work in concert with citizens with specific skills or backgrounds that can be beneficial to a specified endeavor. These committees should be task or project oriented and be disbanded upon completion of the work or at reporting final documents or products to the Select Board. Committees with non-town employees shall be posted accordingly.

² *This is placed in here to establish a "good faith practice" that committees should definitely be encouraged to coordinate and discuss amongst each other (the more public input the better); but to know when the coordination/discussion is encompassing enough, or involves asking a committee to conduct a project of their own, that the committees should coordinate with the Select Board. Remember, the work of the committee and the reporting mechanisms and the open communication isn't just for the committees or even the select board, it's also so the public knows what's happening and has ample opportunity to weigh in with their opinions.*

**TOWN OF BRIDGTON
Board of Selectmen**

REMOTE PARTICIPATION POLICY

Section I. Purpose

Maine law, 1 M.R.S. § 403-B, allows members of public bodies, in limited circumstances, to participate remotely in public meetings. While all members of the Town's public body should endeavor to attend meetings in person, the law seeks to promote greater participation in government meetings by allowing members to participate remotely when physical attendance is not practicable.

Section II. Acceptable Methods of Remote Participation

1. Remote methods of participation may include telephone, internet, or satellite-enabled audio or video technology allowing simultaneous reception of information and may include other means necessary to accommodate disabled persons.
2. Remote participation shall not be by text-only means such as e-mail, text messages, or chat functions.
3. Any other technology that enables the remote participant and all other persons present at the meeting location to be clearly audible and, if possible, clearly visible to all persons present at the meeting location.
4. The body shall determine which of the acceptable methods may be used by its members.
5. If technical difficulties arise as a result of utilizing remote participation, then the Chair or presiding member should suspend discussion while reasonable efforts are made to correct any problem that interferes with the remote participant's ability to hear or be heard clearly by all persons at the meeting location. If technical difficulties result in a remote participant being disconnected from the meeting, that fact and the time at which the disconnection occurred and subsequent reconnection, if achieved, shall be noted in the meeting minutes. A remote participant who is unable to reconnect shall be noted as absent.

Section III. Permissible Reasons for Remote Participation

Members of the body are expected to be physically present for public meetings except when being physically present is not practicable. The chair or presiding member of the body, in consultation with other members, if appropriate and possible, will make a determination that remote methods of participation are necessary. Circumstances in which physical presence for one or more members is not practicable may include, but is not necessarily limited to, the following:

1. Illness, other physical condition, or temporary absence of a member that causes a member of the body to face significant difficulty travelling to the meeting location; and
2. Such as in the case of the existence of an emergency or urgent issue that requires the body to meet via remote methods.

It is the express desire of the body that remote participation in meetings be an infrequent event, for both individual board members and the Town's public bodies as a whole. The Chair or presiding officer shall interpret this Policy strictly and their decision to allow or not to allow remote participation shall be final and shall not be appealable.

Section IV. Procedures for Remote Participation

Any member of the body who wishes to participate remotely shall, A member who is unable to attend a meeting in person will notify the chair or presiding officer of the body as far in advance as possible, in as timely a manner as possible under the circumstances at least 24 hours or as soon as reasonably possible prior to the meeting, notify the Chair or presiding officer and staff assigned to support the body of his or her desire to do so and the reasons and facts supporting the request.

1. Notice of all meetings will be provided in accordance with 1 M.R.S §406. When the public may attend via remote methods, authorized under law or this policy to attend by remote methods, said notice must include the means by which the public may access the meeting using remote methods and will provide a method for disabled persons to request necessary accommodation to access the meeting. Notice will also identify a location where the public the public to attend in person. The body will not restrict public attendance to remote methods except in the case of an emergency or urgent issue that requires the body to meet using remote methods of attendance.
2. Prior to the meeting the chair or presiding member shall make every effort to ensure the equipment is available and functioning properly. If the required equipment is not available, then the Chair or presiding member shall deny the request for remote participation.
3. At the start of the meeting the Chair or presiding member shall announce the name of any member who will be participating remotely. This information shall be recorded in the meeting minutes.
4. All votes taken during a meeting using remote methods will be by roll call vote that can be seen and heard if using video technology, or heard if using audio technology only, by other members of the body and the public.
5. A member of the body who participates remotely for an executive session shall affirm at the start of such session that no other person is present and/or able to hear the discussion at the remote location and that the session is not being remotely recorded by any device.
6. A member of the body who participate remotely will be considered present for the purposes of a quorum and voting.

Section V. Minimum Requirements for Remote Participation

1. Except when an emergency or urgent issue requires the public body to meet by remote means, at a minimum, the person authorized to chair the meeting shall be physically present at the meeting.
2. Members of the public must be afforded a meaningful opportunity to attend via remote methods when any member of the body participates via remote methods and reasonable accommodations must be provided when necessary to provide access to individual with disabilities.
3. If the body allows or is required to provide an opportunity for public input during the meetings, then an effective means of communication between the members of the body and the public will also be provided.

4. The body will make all documents and other materials to be considered by the body available, electronically, or otherwise, to the public who attend by remote methods to the same extent customarily available to the public who attend the meetings of the body in person, as long as no additional costs are incurred by the body.
5. Members of the body who participate remotely and all person(s) present at the meeting location shall be clearly seen and heard if using video technology, and clearly heard if using only audio technology, by the other members of the body and the public.
6. The public will also be provided an opportunity to attend the meeting in person unless there is an emergency or urgent issue that requires the entire body to meet using remote methods.

Adopted by the Bridgton Board of Selectmen, by majority vote, on Tuesday, January 11, 2022

September 10, 2013
Investment Policy – Town of Bridgton, Maine

INVESTMENT POLICY – TOWN OF BRIDGTON

I - OBJECTIVES AND INVESTMENT PHILOSOPHY

The principles expressed in this policy statement apply to all Trust Funds under the jurisdiction of the Bridgton Board of Selectmen.

The primary investment objective is to maximize return with reasonable and prudent levels of risk, and to provide a growing, predictable income stream for present and future needs of the Town of Bridgton (the Town) consistent with the terms and conditions of the Trust Funds and the State Statute referred to in Section II, below. The portfolio(s) will be structured among various asset classes employing fixed income securities, equities, and may include mutual funds and/or exchange-traded funds. Investment vehicles, in general, are to be selected for long-term investment with a horizon greater than five years and the portfolio(s) shall be well diversified. Performance indicators shall include benchmarks appropriate to the classes of investment vehicles held.

II – ADMINISTRATION

The administration of municipal Trust Funds are regulated by Title 30-A of the Maine Revised Statutes. Nothing in this policy is intended to violate any regulations in the aforementioned statute or the purposes or conditions pursuant to the actual Trust Funds whose assets will be governed by this policy. The Trust Funds held by the Town are under the oversight of its Board of Selectmen (BOS) and they have responsibility to ensure that the Trust Funds are managed in accordance with this policy and applicable state statutes. The BOS, at its discretion, may create a board of volunteer investment advisors to be called the “Investment Committee” (IC). The following sections of this policy statement assume the existence of an IC.

Upon recommendation from the IC an investment manager may be appointed by the BOS and the appointee shall execute or cause to have executed, purchases and sales of securities, and/or transfers of securities between vehicles held in the accounts of the Trust Funds.

It is the IC's responsibility to monitor closely the performance of the Investment Manager and to periodically report on the Investment Manager's performance to the BOS. The IC may also make recommendations pursuant to contractual arrangements with the Investment Manager.

The specific applicable uses of the earnings and corpus of designated town Trust Funds, to the extent permitted by law and by the terms and conditions of the Trust Funds are those uses recommended by the BOS and approved at the annual or special town meeting.

III – ASSET ALLOCATIONS

The long-term, target allocation for the overall portfolio in each specific Trust Fund shall be 60% equities; 40% fixed income (including cash or cash equivalents). In general, equities shall not exceed 75% nor be less than 45% of the portfolio(s), while fixed income vehicles shall not exceed 55% nor be less than 25% of the portfolio(s). Cash or cash equivalents shall not exceed 10% of the total assets except on a temporary basis if and when required to draw down Trust Fund assets to meet the application of the Trust Fund(s) spending policies. The instruments of investments shall be limited to those designated by statute. No more than 20% of the equity portion of the Trust Funds shall be invested in a single industry and no more than 40% in any one, major economic sector.

The following types of assets or transactions are acceptable only upon joint approval of the BOS and the Investment Manager:

- Selling short, Puts and Calls, Commodities, Penny stocks,
- Letter stock, Option contracts, CMO's (*collateralized mortgage obligations*),
- Derivatives, Futures, Hedge Funds, Margin borrowing and option related activities.

IV - FUNDS WITHDRAWAL

Drawdown of invested Trust Funds are restricted and specified by Bridgton town ordinance. The current applicable ordinance was established on June 10, 2003. Accordingly, withdrawals from the Trust Funds shall not exceed in any fiscal year four percent of the average value of the trusts over the immediately preceding three year period. Upon authorization from the annual town meeting, the Town Manager shall complete the withdrawal transaction(s) between July 1 and July 15 of each year. The withdrawal(s) should result in an asset allocation for each Trust fund that complies with the allocation limits specified in Section III, above.

V – POLICY REVIEW

This Investment Policy shall be reviewed no less frequently than annually by the Town Manager and/or the Investment Committee and amendments or adjustments, if any, recommended to the BOS for approval. Changes or amendments to this policy must be consistent with the underlying statutes and ordinances related to municipal investments. Any approved changes in this policy shall be communicated immediately to any investment manager under contract to the town.

VI- CONFLICTS OF INTEREST

The IC shall be governed by the Town's Conflict of Interest Policy which provides that any member who may have a pecuniary interest which has the potential to influence the outcome of a decision by a town appointed committee must disclose and recuse themselves from any action that may be affected by such interest.



Approved by the Town of Bridgton Board of Select Persons:

_____ date
Chairman