

1. 2026-02-12 TFAC Meeting Agenda

Documents:

[2026-02-12 TFAC agenda.pdf](#)

2. 2025-03-05 TFAC Mtg Minutes

Documents:

[2025-03-05 TFAC minutes \(DRAFT\).pdf](#)

3. Brunswick Trust Funds IPS

Documents:

[3. Brunswick Trust Fund Investment Policy Statement - 2025 March.pdf](#)

4. Brunswick Trust Funds Summary

Documents:

[4. Summary of Trusts.pdf](#)

5. Trust Funds 20 Quarter Rolling Average

Documents:

[6a. Trust Fund Annual Distribution.pdf](#)

6. Trust Funds 20 Quarter Rolling Average Chart

Documents:

[6b. Trust Fund Annual Distribution.pdf](#)

## **Town of Brunswick, Maine**

**Trust Fund Advisory Committee Meeting  
Thursday, February 12, 2026 at 8:00 AM  
Room 206, Brunswick Town Hall, 85 Union Street**

### **HOW TO WATCH AND COMMENT VIA ZOOM**

<https://us02web.zoom.us/j/86525320141?pwd=XW7V48SgA0PMaHWYEp1oSUIv2Tb6Xe.1>

Comments are allowed during the public comment period and at the discretion of the Committee Chair.

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### **Agenda**

1. Call to Order / Acknowledgement that meeting was properly noticed
2. Review minutes from March 5, 2025  
**ACTION: Amend/Approve 3/5/25 minutes.**
3. Review Investment Policy Statement
4. Review summary of Trusts
5. Review 1/31/26 account statement
6. Determine annual distribution for trusts  
**ACTION: Recommendation to Town Council**
7. Adjourn

## Town of Brunswick, Maine

**Trust Fund Advisory Committee Meeting  
Wednesday, March 5, 2025, at 8:00 AM  
Room 206, Brunswick Town Hall, 85 Union Street**

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### Meeting Minutes (DRAFT)

Committee Members: DJ Shaughnessy, Keith Bisson, Josh Lincoln

Staff: Julia Henze, Town Manager, Branden Perreault, Finance Director, Derryen Plante, Deputy Finance Director

Guests: Jack Moore and Stephen Pawlak (Harpswell Capital)

- 1. Call to Order / Acknowledgement that meeting was properly noticed**  
Chair DJ Shaughnessy called the meeting to order. Branden Perreault acknowledged that the meeting was properly noticed.
- 2. Review minutes from**  
No adjustments were requested. The minutes were approved unanimously.
- 3. Review draft IPS with investment manager**  
Chair Shaughnessy reviewed his presentation to the Town Council on November 18, 2024, which addressed the Town's current investment policy and Environmental, Social, and Governance (ESG) investing. The Council expressed a desire to update the investment policy to reflect investing exclusively in ESG funds, to limit exposure to companies whose values do not align with those of the Town. Chair Shaughnessy recommended implementing this approach using low-cost, index-based products and active managers that incorporate ESG considerations into their investment processes. An updated draft IPS was distributed to the committee.

One adjustment to the draft IPS was discussed: eliminating references to a specific "ESG score," as different indexes use varying methodologies to calculate ESG metrics. This reference was replaced with language stating that the Town will avoid the lowest quintile or quartile of an index's ESG ranking, allowing flexibility in scoring methodologies while remaining aligned with the Town's values.

Jack Moore recommended broader language, such as requiring an annual review of how well the portfolio aligns with the Town's preferences. Chair Shaughnessy reiterated his preference for a discernible and quantifiable ESG process. Mr. Moore clarified that his intent was to prioritize ESG in a way that would not be influenced by shifting geopolitical or sociopolitical viewpoints, noting that ESG indexes vary widely

in scope and methodology. Chair Shaughnessy recommended removing the sentence, “All nongovernment stocks, bonds, ETFs, or mutual funds held in the Portfolio should be screened for high ESG scores,” while retaining the remainder of the paragraph.

Chair Shaughnessy then moved discussion to the “Investment Constraints” section of the IPS. It was recommended that the existing restriction limiting exposure to 25% within any given sector be removed and replaced with language stating that the portfolio will be diversified across market geographies and economic sectors. Chair Shaughnessy noted that certain sectors, such as technology, have grown to such a degree that a 25% cap is no longer practical.

Jack Moore inquired whether the policy limitation restricting investments in securities domiciled outside the U.S. to 25% of the portfolio should also be revisited. Chair Shaughnessy explained that international markets tend to outperform when the U.S. dollar is weak but recommended maintaining the existing limit to help manage currency risk. Additional allocation targets were discussed, with Chair Shaughnessy noting that they likely require updates and encouraging more frequent dialogue between the committee and Harpswell Capital regarding market shifts. He further recommended eliminating non-U.S.-domiciled bonds and combining fixed income and cash into a single allocation bucket with a target of 25%.

Jack Moore recommended using the S&P U.S. Aggregate Bond Index as the benchmark for fixed income investments. Chair Shaughnessy noted that this index is the most widely representative bond index, encompassing government, mortgage-backed, and asset-backed securities, and expressed support for the recommendation.

#### **4. Review summary of trusts**

Director Perreault presented the annual trust summary document, which lists each individual trust, its original corpus, and current market value. Director Perreault noted that there were no changes to the corpus or other notable changes during the prior year.

#### **5. Review 1/31/25 account statement**

Jack Moore presented performance figures for the Brunswick trust for one-year, three-year, and since-inception periods. Performance reflected an 11.74% increase over the past year, a 2.39% increase over the past three years, and a 7.71% increase since inception.

Chair Shaughnessy noted that the market has been highly concentrated, with the top ten stocks accounting for approximately 60% of returns. Josh Lincoln expressed concern about the associated risk and asked whether exposure to large-cap stocks could be reduced. Jack Moore explained that the top ten stocks currently comprise approximately 40% of the S&P 500, compared to less than half that level in 2000, and that today’s concentration is more sector specific. Mr. Moore stated that the diversification and monitoring standards outlined in the IPS are intended to mitigate

this risk. Chair Shaughnessy and Jack Moore discussed the potential use of alternative indexes to further diversify the portfolio.

Following the discussion, Jack Moore confirmed that he would research and provide additional benchmark options for committee consideration. Director Perreault requested a motion to approve the IPS changes discussed, with final benchmark selection forthcoming. Chair Shaughnessy moved for near-final approval of the revised IPS. The motion was unanimously approved.

#### **6. Determine annual distribution for trusts**

Chair Shaughnessy confirmed that the prior year's distribution rate was 4.5%. He stated that he would be comfortable recommending a distribution of either 4.5% or 5.0% for the current year, noting that the Town uses a conservative 20-quarter rolling average of market value. Keith Bisson expressed a preference for a 5.0% distribution to help offset uncertainty in federal funding for nonprofits. Josh Lincoln indicated a preference for a more conservative approach given current economic condition.

Chair Shaughnessy reiterated that the 20-quarter rolling average is a conservative methodology and noted that a 5.0% distribution remains approximately 20% below the actual average, adding that many organizations rely on shorter three-year trends.

Director Perreault noted that some trusts currently hold unspent distributions from prior years, which remain reflected in the funds' market values. To illustrate this, Director Perreault presented a spreadsheet detailing available and unexpended balances for each trust. The total unspent balance across all trusts was \$22,837.29.

Chair Shaughnessy moved to recommend a 5.0% distribution to the Town Council. The motion was unanimously approved.

Prior to adjournment, Director Perreault noted that the Town Council prefers to meet annually with committees to review their work and inquired whether March 17 would be an acceptable date for the committee to present to the Council. The date was unanimously approved.

#### **7. Adjournment**

The meeting was adjourned at 9:10am.

**Town of Brunswick Trust Funds**

85 Union St.  
Brunswick, ME 04011

***Trust Fund Advisory Committee  
Investment Policy Statement***

***Statement of Purpose***

The purpose of this Investment Policy Statement (IPS) is to assist the Trust Fund Advisory Committee (the Committee) for the Town of Brunswick Trust Funds in effectively supervising and monitoring its investment activities. This IPS will also provide guidance to the Investment Advisor employed to manage assets on behalf of the Town of Brunswick Trust Funds. This statement shall be reviewed annually to ensure that it continues to reflect the appropriate expectations, goals and objectives for the Trust Funds.

***Responsibility***

Under the Resolution adopted by the Brunswick Town Council on December 19, 1994, the Committee has responsibility for reviewing the Trust Funds investments and making recommendations to the Town Council and Town Treasurer. The Committee is authorized to establish investment objectives and make Trust management recommendations in accordance with the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).

The Chairman of the Town Council Trustees and Town Treasurer are authorized to execute agreements and delegate the authority for selecting individual investments and portfolio construction of the investment portfolio to an Investment Advisor.

The Investment Advisor will have full discretion of the investment selection and portfolio construction subject to the limits and constraints outlined in this Investment Policy Statement.

***Investment Objective***

The overall investment objective for the Trust Fund Portfolio (the Portfolio) is to support the defined mission of existing and hereafter acquired Trust Funds. The Portfolio should endeavor to provide a total return that is stable enough to predictably support the short-term funding objectives, while also growing the principle with the goal of protecting the purchasing power of the assets in the long term. Outside of funding near term objectives, the time horizon for the Portfolio is long-term given the perpetual nature of the underlying Trust Funds. The Portfolio should be managed for consistent long-term appreciation and not short-term performance. Dividend and interest income will comprise an important part of the total return realized on the portfolio over time. It is expected that the Investment Advisor will maintain well-diversified equity and fixed income portfolios, comprised of cost-efficient, liquid marketable securities.

***ESG Integration***

Consistent with achieving the investment objectives set forth herein, the Trust Fund Portfolio investment policy will be implemented with environmental, social and governance factors as compulsory components of portfolio construction. All non-government stocks, bonds, ETF's, or mutual funds held in the Portfolio should be screened for high ESG scores. Actively managed ETF's and Mutual funds should have well-articulated ESG guidelines integrated into the selection process. Passive ETF and mutual funds should have an ESG screened index as their primary benchmark.

***Investment Policy***

To achieve the investment objectives, the Trust Funds must have a long-term investment horizon. The Trust Funds shall be allocated across several investment classes to provide diversification. The Portfolio should

be balanced between equities having long-term growth potential and fixed income securities, which provide current income. To achieve this objective, the Investment Advisor may invest in the primary asset classes defined below and alter the asset allocation within the specified ranges in the table below:

#### **Target Asset Allocation Table**

<u>Asset Class</u>	<u>Minimum Allocation</u>	<u>Target Allocation</u>	<u>Maximum Allocation</u>	<u>Representative Index</u>
Equities	65%	75%	85%	80% Russell 3000 ESG Enhanced Target Exposure Index /20% MSCI ACWI x USA Selection Index
Fixed Income	15%	20%	30%	Barclays US Aggregate Index
Cash	0%	5%	10%	U.S. 30 Day T-bill

The Investment Advisor is advised to make recommendations to the Committee if such asset allocation ranges seem contrary to the long-term objective of the portfolio or impede the implementation of the investment strategy. In addition, the Investment Advisor shall retain discretion of the need to rebalance an asset class whenever the class maximum is exceeded.

#### ***Investment Constraints***

##### Equities (Stocks):

The Equity portion of the portfolio will consist of liquid securities that are listed on domestic exchanges or actively traded in the over-the-counter market. These securities will include individual equity securities as well as investments in Mutual Funds and Exchanged Traded Funds (ETF's), or similar pooled investments, provided these securities have sufficient liquidity to be converted to cash within a 3-day settlement period.

It is expected that the equity allocation of the portfolio will be diversified across market capitalization geographies and economic sectors. Equity portfolios should allocate across large, mid and small – capitalization companies. Companies with a market capitalization of less than \$10 billion should not exceed 30% of the equity allocation. Investments in equity securities of companies domiciled outside of the US, in total, may not exceed 35% of the equity allocation of the portfolio. Emerging market equities should not exceed 10% of the target equity allocation. Given the above parameters, the table below summarizes the broad parameters of the Equity Portfolio sub-asset class baseline positioning and allowable ranges:

<b>Equity</b>	<b>Baseline</b>	<b>Range</b>
U.S. Large Cap	65%	45-85%
U.S. Mid Cap/Small Cap	15%	0-30%
International Developed	15%	0-25%
Emerging Markets	5%	0-10%
Liquid Alternatives	0%	0-10%

### Fixed Income (Bonds):

Given the small size of the Portfolio is expected that the allocation to Fixed Income will be implemented with a diversified mix of low cost, liquid mutual funds and ETF's. The Fixed Income portfolio should be diversified by market sector, maturity, credit quality. Underlying bonds should be limited to U.S. issuers.

Except for US Treasury and government agency securities, all individual issuer fixed income securities must be rated "BBB" or better by one of the nationally recognized rating agencies at the time of the purchase. Portfolio exposure to High yield bonds (those rated below BBB) will only be allowed through diversified mutual fund or exchange traded funds (ETF's) and should not exceed 15% of the fixed income portfolio. Given the above parameters, the table below summarizes the broad parameters of the Fixed Income Portfolio sub-asset class baseline positioning and allowable ranges:

Fixed Income	Baseline	Range
U.S. Investment Grade	92.5%	70-100%
U.S. High Yield	7.5%	0-15%
International	0%	0-10%
Emerging Market	0%	0-5%
Liquid Alternatives	0%	0-10%

### Cash and Equivalents:

It is expected that the primary cash allocation in the Portfolio will be implemented via a high quality, liquid money market mutual fund in compliance with SEC Rule 2a-7. Utilizing the Certificate of Deposit Registry Service (CDARS) would be allowed for a portion of the cash position. Certificates of deposit for a single lending institution would be considered up to the FDIC insured limit only after consultation with the Committee.

### Illiquid Assets:

Investments that are not traded on a public exchange, are limited in the ability to trade or convert to cash within a three-day period, or do not have an observable daily market value will be considered an illiquid asset. Examples of such investment vehicles would include Private Equity partnership interests, non-marketable hedge-funds, absolute return fund of funds, direct real estate holdings, venture capital, or private promissory notes. Any investment in illiquid assets should be approved by the Committee in writing and should not exceed 5% of the total portfolio value at the time of purchase.

### Leverage and Derivatives

The use of leverage is expressly prohibited. The use of any options, futures, and/or forwards on stocks, bonds, currencies, and/or indices is prohibited. It is the general policy of the Committee that "derivatives" not be used in the management of the Portfolio, although it realizes that the exact definition of a derivative is not universally recognized. By way of example, fixed income securities such as "interest only" securities, "inverse floaters", etc. are not acceptable investments for the Portfolio. Any uncertainty as to the appropriateness of an individual security should be presented to the Committee prior to any purchase.

### Spending Policy

Disbursements from the Town of Brunswick Trust Funds will occur annually. The timing of the disbursement will be determined by the Town Finance staff. Disbursements will be used in a manner consistent with the stated purpose of the specific underlying fund. The Annual withdrawal rate for each fund will target 4% of the average market value as of the last day of the past 20 calendar quarters (March 31, June 30, September 30, December 31). For any given year the Trust Advisory Committee may

recommend distributions that are less than or greater than the long term 4% target. However, distributions in any single fiscal year should not exceed 5% of the moving average.

### **Measurement and Reporting**

- The Investment Advisor shall meet at least annually with the Committee to review the asset allocation and performance of the funds.
- The Committee will review the Fund's performance at least semi-annually.
- The Investment Advisor shall make reports on the performance of the Portfolio available to the Committee at least quarterly.

It is expected that the Investment Advisor will outperform over a complete market cycle, assumed to be 3-5 years, the "market" benchmark allocated in a similar manner to that of the Fund. Such "market" portfolio should reflect the various investment policy guidelines set forth herein. For measurement purposes, the following indices will be used: 80% Russell 3000 ESG Index and 20% MSCI All Country ex US Selection Index, Barclays US Aggregate Index, and the US 30-day Treasury Bill (cash). The Investment Advisor should be available for periodic meetings with the Committee, as needed.

The Investment Advisor must affirm how the portfolio is aligned with these investment guidelines annually.

As it pertains to performance measurement the effective inception date for Harpswell Capital Advisors will be March 31, 2019.

Performance measurement should follow the Performance Measurement Standards mandated by the CFA Institute.

### ***Administration***

The Committee shall review and approve the investment policy at least annually. Any changes must be submitted in writing and approved by 2/3 of the Committee.

Approved by the Trust Investment Advisory Committee on: April 4, 2017

Amended (spending policy section added) on: September 7, 2018

Amended (sub-asset class ranges and spending policy flexibility) on: March 20, 2019

Amended (benchmark clarification) on: February 28, 2020

Amended (ESG objective added and asset allocation adjusted) on July 28, 2021

Amended (benchmark table, and clarify inception date for performance measurement) on February 28, 2023

Amended (Full ESG Integration, Benchmark changes to ESG compliant benchmarks, eliminate non-US bond exposure) on March 17, 2025

**Town of Brunswick Trust Funds**  
**(corpus & market value as of 1/31/26)**

**BRUNSWICK SCHOOL FUND**

Corpus \$3,800.00      Market value \$20,916.75

The origin of this fund is unclear, but bank records exist from the 1920's. Previously it was stated that the 'annual income' of this fund was turned over to the school dept for their use, though no distributions were made for many years. Beginning in 2018, the approved distribution has been sent to the Brunswick Community Education Foundation.

**BRUNSWICK HIGH SCHOOL CLASS OF 1920 MEMORIAL FUND**

Corpus \$1,428.00      Market value \$6,627.78

Established in 1968 by the Class of 1920. The income only from the fund shall be used for the purpose of purchasing books for the high school library to be chosen by a committee consisting of the Superintendent, the Principal, and the School Librarian. Annual distribution amounts accumulate until needed by the High School Library.

**JOSHUA CHAMBERLAIN FUND**

Corpus \$28,750.00      Market value \$86,248.35

Established in 2002. The income only from this fund is to be used to fund the annual maintenance of the Joshua Chamberlain memorial. Annual distribution amounts accumulate until needed by the Parks & Recreation Department.

**ROBERT L. MORRELL TREE FUND**

Corpus \$20,000.00      Market value \$34,443.53

Established in 2020 with a distribution from the estate of Robert Morrell. The income only from this fund is to be used for the planting and/or maintenance of trees in the Town of Brunswick. Annual distribution amounts accumulate until needed.

**VETERANS PLAZA FUND**

Corpus \$79,195.18      Market value \$110,302.70

Established in 2021 from contributions raised by the American Legion George T. Files Post #20. The income only from this fund is to be used to fund the annual maintenance of the Veteran's Plaza. Annual distribution amounts accumulate until needed.

**NATHANIEL DAVIS FUND**

Corpus \$60,000.00      Market value \$647,512.67

Established in 1933 from a bequest in the will of Samuel G. Davis (son of Nathaniel Davis). Income to be used each ear for the pleasure of the Inhabitants of Brunswick as the government of Brunswick that year shall decide. The Nathaniel Davis Committee administers the award process.

#### GEORGE A. & E. JOSPHINE RUNNELLS FUND

Corpus \$10,000.00 Market value \$71,850.11

Established in 1943 from a bequest in the will of George A. Runnels. The income of this fund is to be used for the benefit of underprivileged children of the Town of Brunswick. Beginning in 2018, the distribution has been sent to the Midcoast Hunger Prevention Program for the Youth Services Program.

#### SAMUEL G. DAVIS FUND

Corpus \$8,000.00 Market value \$60,331.37

Established in 1933 from a bequest in the will of Samuel G. Davis. To be expended as prizes for one boy and one girl of each class in the public high school, and to one boy and one girl in the highest class of each grammar school in Brunswick for kind good manners. Awards are made by the Brunswick School Department.

#### ELIZABETH A. NICKERSON SCHOLARSHIP FUND

Corpus \$50,000.00 Market value \$113,899.43

Established in 1989 from a bequest in the will of Elizabeth Nickerson. The income of this fund is to be used for the purpose of providing financial assistance, in the form of college scholarships, to qualifying female students of Brunswick High School. Scholarships were awarded by Ms. Nickerson's daughter Lorna Kaufman, and sent to designated schools. Ms. Kaufman passed away in June, 2022, and the Town has been in communication with Mr. Kaufman.

#### LESTER ROGERS TRUST FUND

Corpus \$2,300.00 Market value \$7,592.04

Established in 1996 in memory of Lester Rogers, longtime technology education teacher in the Brunswick School Department. The income only from the fund shall be, at the discretion of the Award Committee, awarded to an eighth grade male technology student and an eighth grade female technology student who best exemplify the qualities and work ethic possessed by Lester Rogers. Awards are made by the Brunswick School Department.

#### BRUNSWICK JHS PERSONAL GROWTH AWARD TRUST FUND

Corpus \$2,500.00 Market value \$3,396.31

Established in 2007 with contributions from faculty and staff of the Brunswick Junior High School. The income only from the fund shall be, at the discretion of the guidance department in collaboration with the teachers of the sixth, seventh and eighth grades, awarded to one or more students from each grade level who have overcome adversity and shown dramatic growth in one or more areas of school and personal life. Awards are made by the Brunswick School Department.

**L. AUGUSTA CURTIS FUND**

Corpus \$8,800.00      Market value \$60,959.33

**WILLIAM J. CURTIS FUND**

Corpus \$10,000.00      Market value \$50,452.72

**LETITIA A. CURTIS FUND**

Corpus \$5,000.00      Market value \$13,548.42

The first two were established between 1910 and 1917 from contributions from William Curtis and a bequest in the will of his sister, L. Augusta Curtis. The origin of the Letitia A. Curtis Fund is unclear. The annual distribution of these three funds is sent to the Brunswick Public Library according to the terms of the trust.

**ELIZABETH H. PENNELL FUND**

Corpus \$5,200.00      Market value \$38,659.25

Established in 1931 with the acceptance of proceeds from an existing trust. The annual distribution is sent to the Village Improvement Association for their use.

**Town of Brunswick**  
**Trust Fund Annual Expendable Calculation**

	Account #	Corpus (contrib amt)	12/31/2025			EOY bal over/(under)	20 Quarter Rolling Average	Expendable - FY25				
					5%			4.5%	4%	3%		
			12/31/2025	2025-26								
BRUNSWICK SCHOOL FUND	51000-55000	\$ 3,800.00	\$ 20,369.17	\$ 16,569.17		\$ 18,130.23	\$ 906.51	\$ 815.86	\$ 725.21	\$ 543.91		
BRUNSWICK HIGH - CLASS OF 1920	51100-55000	1,428.00	6,454.27	5,026.27		\$ 5,609.54	280.48	252.43	224.38	168.29		
JOSHUA CHAMBERLAIN FUND	52000-55000	28,750.00	83,990.46	55,240.46		\$ 68,248.32	3,412.42	3,071.17	2,729.93	2,047.45		
ROBERT MORRELL TREE FUND	52100-55000	20,000.00	33,541.83	13,541.83		\$ 27,238.66	1,361.93	1,225.74	1,089.55	817.16		
VETERAN'S PLAZA FUND	52200-55000	79,195.18	107,415.09	28,219.91		\$ 64,607.11 ** **rolling 19 quarter	3,230.36	2,907.32	2,584.28	1,938.21		
NATHANIEL DAVIS RECREATION FUND	53000-55000	60,000.00	630,561.47	570,561.47		\$ 561,458.13	28,072.91	25,265.62	22,458.33	16,843.74		
GEORGE H & JOSEPHINE RUNNELS FUND	54000-55000	10,000.00	69,969.15	59,969.15		\$ 62,278.25	3,113.91	2,802.52	2,491.13	1,868.35		
SAMUEL G DAVIS SCHOOL PRIZE FUND	85010-55000	8,000.00	58,751.96	50,751.96		\$ 52,304.22	2,615.21	2,353.69	2,092.17	1,569.13		
ELIZABETH NICKERSON SCHLRSHP FUND	85050-55000	50,000.00	110,917.67	60,917.67		\$ 93,615.75	4,680.79	4,212.71	3,744.63	2,808.47		
LESTER ROGERS MEMORIAL TRUST FUND	85070-55000	2,300.00	7,393.29	5,093.29		\$ 6,580.83	329.04	296.14	263.23	197.42		
BJHS PRSNL GRWTH AWARD TRUST FUND	85080-55000	2,500.00	3,307.39	807.39		\$ 2,961.05	148.05	133.25	118.44	88.83		
L. AUGUSTA CURTIS LIBRARY FUND	86000-55000	8,800.00	59,363.48	50,563.48		\$ 52,838.37	2,641.92	2,377.73	2,113.53	1,585.15		
W.J. CURTIS LIBRARY FUND	86010-55000	10,000.00	49,131.92	39,131.92		\$ 43,731.46	2,186.57	1,967.92	1,749.26	1,311.94		
LETITIA A. CURTIS LIBRARY FUND	86020-55000	5,000.00	13,193.74	8,193.74		\$ 11,743.51	587.18	528.46	469.74	352.31		
EH PENNEL VILLAGE IMPRVMNT FUND	87000-55000	5,200.00	37,647.19	32,447.19		\$ 33,511.24	1,675.56	1,508.01	1,340.45	1,005.34		
		<u>\$ 294,973.18</u>	<u>\$ 1,292,008.08</u>	<u>\$ 997,034.90</u>		<u>\$ 1,104,856.67</u>	<u>\$ 55,242.83</u>	<u>\$ 49,718.55</u>	<u>\$ 44,194.27</u>	<u>\$ 33,145.70</u>		

**Town of Brunswick**  
**Trust Fund Annual Expendable Calculation**

	<u>12/31/2025</u>	<u>9/30/2025</u>	<u>6/30/2025</u>	<u>3/31/2025</u>	<u>12/31/2024</u>	<u>9/30/2024</u>	<u>6/30/2024</u>	<u>3/31/2024</u>	<u>12/31/2023</u>	<u>9/30/2023</u>	<u>6/30/2023</u>
<b>20 Quarters</b>											
BRUNSWICK SCHOOL FUND	20,369.17	20,021.69	19,013.90	18,483.66	18,816.11	19,052.09	17,937.08	18,623.35	17,601.80	15,968.54	16,562.42
BRUNSWICK HIGH - CLASS OF 1920	6,454.27	6,344.17	6,024.83	5,599.32	5,700.03	5,771.52	5,433.74	5,412.35	5,115.47	4,640.81	4,813.40
JOSHUA CHAMBERLAIN FUND	83,990.46	82,557.65	78,402.10	72,864.86	74,175.42	75,105.66	70,710.17	70,431.80	66,568.41	60,391.58	62,637.55
ROBERT MORRELL TREE FUND	33,541.83	32,969.64	31,310.11	29,098.79	29,622.17	29,993.66	28,238.31	28,127.14	26,584.29	24,117.55	25,014.49
VETERAN'S PLAZA FUND	107,415.09	105,582.68	100,268.16	93,186.61	94,862.68	96,052.36	90,430.98	90,074.97	85,134.09	77,234.56	80,106.94
NATHANIEL DAVIS RECREATION FUND	630,561.47	619,804.62	588,606.69	571,947.52	582,234.66	589,536.52	555,034.45	580,739.15	548,883.89	497,953.36	516,472.38
GEORGE H & JOSEPHINE RUNNELS FUND	69,969.15	68,775.53	65,313.71	63,492.34	64,634.32	65,444.91	61,614.80	63,972.14	60,463.08	54,852.76	56,892.75
SAMUEL G DAVIS SCHOOL PRIZE FUND	58,751.96	57,749.70	54,842.86	53,316.94	54,275.90	54,956.58	51,740.30	53,722.37	50,775.54	46,064.11	47,777.25
ELIZABETH NICKERSON SCHLRSHP FUND	110,917.67	109,025.50	103,537.69	96,225.22	97,955.95	99,184.42	93,379.74	95,502.28	90,263.70	81,888.20	84,933.64
LESTER ROGERS MEMORIAL TRUST FUND	7,393.29	7,267.16	6,901.37	6,708.94	6,829.60	6,915.25	6,510.55	6,759.73	6,388.94	5,796.11	6,011.67
BJHS PRSNL GRWTH AWARD TRUST FUND	3,307.39	3,250.97	3,087.33	3,003.68	3,057.70	3,096.05	2,914.85	3,029.33	2,863.16	2,597.49	2,694.09
L. AUGUSTA CURTIS LIBRARY FUND	59,363.48	58,350.79	55,413.70	53,868.40	54,837.29	55,525.01	52,275.46	54,275.48	51,298.31	46,538.38	48,269.15
W.J. CURTIS LIBRARY FUND	49,131.92	48,293.77	45,862.90	44,583.95	45,385.84	45,955.03	43,265.56	44,920.87	42,456.83	38,517.29	39,949.76
LETITIA A. CURTIS LIBRARY FUND	13,193.74	12,968.67	12,315.89	11,972.44	12,187.78	12,340.63	11,618.40	12,062.92	11,401.23	10,343.32	10,727.99
EH PENNEL VILLAGE IMPRVMT FUND	37,647.19	37,004.96	35,142.31	34,162.53	34,776.98	35,213.12	33,152.31	34,421.11	32,533.01	29,514.30	30,611.94
	1,292,008.08	1,269,967.50	1,206,043.55	1,158,515.20	1,179,352.44	1,194,142.81	1,124,256.71	1,162,074.99	1,098,331.75	996,418.36	1,033,475.42

**Town of Brunswick**  
**Trust Fund Annual Expendable Calculation**

	Market Value									
	<u>3/31/2023</u>	<u>12/31/2022</u>	<u>9/30/2022</u>	<u>6/30/2022</u>	<u>3/31/2022</u>	<u>12/31/2021</u>	<u>9/30/2021</u>	<u>6/30/2021</u>	<u>3/31/2021</u>	
<b>BRUNSWICK SCHOOL FUND</b>	16,667.30	16,136.49	14,926.41	15,865.61	18,574.72	19,833.28	19,230.57	19,510.21	19,410.18	
<b>BRUNSWICK HIGH - CLASS OF 1920</b>	4,859.92	4,705.14	4,352.30	4,626.16	6,259.04	6,683.13	6,480.03	6,574.26	6,340.97	
<b>JOSHUA CHAMBERLAIN FUND</b>	60,602.91	58,672.85	54,272.96	57,687.95	64,853.60	69,247.89	67,143.50	68,119.86	66,529.12	
<b>ROBERT MORRELL TREE FUND</b>	24,201.95	23,431.17	21,674.06	23,037.85	25,899.47	27,654.34	26,813.95	27,203.86	26,238.50	
<b>VETERAN'S PLAZA FUND</b>	77,504.85	37,832.61	15,878.95	16,878.09	18,974.59	20,260.25	9,856.67	10,000.00		
<b>NATHANIEL DAVIS RECREATION FUND</b>	515,616.44	499,195.25	461,760.45	490,815.62	573,120.78	611,953.72	593,356.92	601,985.16	599,583.47	
<b>GEORGE H &amp; JOSEPHINE RUNNELS FUND</b>	57,253.02	55,429.65	51,272.96	54,499.19	63,805.08	68,128.32	66,057.95	67,018.53	66,674.91	
<b>SAMUEL G DAVIS SCHOOL PRIZE FUND</b>	48,090.40	46,558.83	43,067.37	45,777.28	53,595.10	57,226.54	55,487.47	56,294.34	56,013.49	
<b>ELIZABETH NICKERSON SCHLRSHP FUND</b>	82,053.83	79,440.60	73,483.33	78,107.09	96,083.30	102,593.61	99,475.87	100,922.39	97,341.02	
<b>LESTER ROGERS MEMORIAL TRUST FUND</b>	6,049.76	5,857.09	5,417.87	5,758.77	6,742.33	7,199.17	6,980.39	7,081.90	7,046.64	
<b>BJHS PRSNL GRWTH AWARD TRUST FUND</b>	2,714.09	2,627.66	2,430.61	2,583.55	3,027.53	3,232.66	3,134.42	3,180.00	3,388.34	
<b>L. AUGUSTA CURTIS LIBRARY FUND</b>	48,574.84	47,027.85	43,501.22	46,238.43	54,133.82	57,801.77	56,045.21	56,860.19	56,568.74	
<b>W.J. CURTIS LIBRARY FUND</b>	40,202.77	38,922.41	36,003.60	38,269.04	44,803.65	47,839.41	46,385.61	47,060.12	46,818.90	
<b>LETITIA A. CURTIS LIBRARY FUND</b>	10,795.93	10,452.11	9,668.30	10,276.66	12,031.42	12,846.64	12,456.24	12,637.37	12,572.59	
<b>EH PENNEL VILLAGE IMPRVMNT FUND</b>	30,806.93	29,825.80	27,589.16	29,325.14	34,335.76	36,662.25	35,548.11	36,065.03	35,886.81	
	1,025,994.95	956,115.50	865,299.54	919,746.43	1,076,240.19	1,149,162.99	1,104,452.93	1,120,513.22	1,100,413.68	

## Town of Brunswick

### Trust Fund Account Value - 5 Years (20 Quarters)

**Total Value**

— Total Value  
— 20 Quarter Rolling Average

