



HINGHAM SCHOLARSHIP FUND COMMITTEE

MINUTES

Wednesday, March 24, 2021

Virtual Meeting via ZOOM

Committee Attendees (Virtual): Matthew McGonagle – Chair
Jean Montgomery – Treasurer
Adam White – Secretary
John Fitzsimons
Frank Gaul, Jr.
Roger Nastou

Absent: N/A

Public Attendees: N/A

The Committee did the following, voting unanimously where applicable, using the updated MA state guidelines for virtual meetings:

1. Meeting called to order at 7:27 PM EST.
2. Chair read required statement regarding procedure for all Massachusetts virtual municipal meetings
3. Discussed fund holdings, reviewed 2020 calendar year performance and benchmarks with unanimous votes to do the following:
 - a) Liquidate L/T Tsy fund (VUSUX) due to rising rates, putting 100% of proceeds into Inflation Protected Securities (VAIPX), increasing the Inflation Protected Securities allocation to 5%
 - b) 100% transfer of Vanguard Growth & Income fund (VGIAX) into Vanguard Windsor II fund (VWNAX) as a better US large cap value option
 - c) 100% transfer of Vanguard PRIMECAP fund (VPMAX) into Fidelity Blue Chip Growth fund (FBGRX) as a better US large cap growth option
 - d) Review Dodge & Cox International (DODFX) replacement funds at a future meeting
 - e) Agreed to rebalance to 70/30 Equity/Fixed Income target weights consistent with the Fund's Investment Policy once a decision has been made to either keep or replace the international equity fund. Those allocations would be as follows:

Fund	Ticker	Target	Asset Class
Vanguard Federal MMKT	VMFXX	0.25%	FI & Cash - 30%
Vanguard S/T Inv Grade Admiral	VFSUX	4.75%	FI & Cash - 30%

Vanguard Interm Inv Grade Bond	VFIDX	20.00%	FI & Cash - 30%
Vanguard Inflation Protected Sec	VAIPX	5.00%	FI & Cash - 30%
Vanguard Windsor II	VWNAX	23.10%	Equity - 70%
Fidelity Blue Chip Growth	FBGRX	23.10%	Equity - 70%
Vanguard Mid Cap Index	VIMAX	7.00%	Equity - 70%
Vanguard Small Cap Index	VSMAX	7.00%	Equity - 70%
Dodge & Cox Intl	DODFX	9.80%	Equity - 70%

4. Agreed on a Class of 2021 award amount of \$285,000, with funds to be raised in Q4 following a review & rebalance at the October meeting.
5. Due to meeting length, agreed to meet again on April 14, 2021 @ 7:30 PM EST to review October 2020 minutes and to discuss International Equity replacement fund options
6. Established Wednesday, October 20, 2021 @ 7:30 PM as the date for the Fall meeting.

The meeting adjourned at 9:15pm EST

A. White - Secretary