

## Groton Trust Funds Meeting

November 19, 2015

Attendees: Tom Hartnett, Joe Twomey

Guests: Mike Hartnett, Steve Amyouny, Dave Javaheri, Mark Gerath, Jany Allen, Vanessa Abrahams, Kristen Von Kamp,

### Sign Bills

Meeting began with Steve Amyouny from Boston Trust, presenting the performance of our Trust Funds portfolio. Although this has been a “disappointing” year, we are doing okay. The Legal List has made it be very steady, no major highs but also no major lows.

Mike asked Steve to address “earnings”. Steve said that our estimated annual income is \$382k and that has been very consistent. Note: Mike said the estimate is \$317k w/o the fees.

The library spoke about their plans for this winter to renovate the Library. They are looking at the low \$100k.

Dave Javaheri, from Morgan Stanley, presented the state of our bond market. Dave feels that the Legal List is a good tool for our trust funds.

Potential “pooling” of Trust Funds for investing was discussed. Dave said it would not be difficult to keep the accounting separate. Joe and Tom asked Dave and Mike to investigate this possibility if it will give more return.

The Commissioners went into Executive Session to discuss charity applications.