

TOWN OF GROTON
Office of the Commissioners of Trust Funds
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Karen F. Tuomi, Executive Director

Commissioners of Trust Funds Meeting Minutes

January 21, 2020 Noon

Trust Fund's Office, Groton-Dunstable Middle School South, 342 Main St., Groton

Attendees: Martha McLure, Rachael Mead, Joe Twomey

Guests: Mike Hartnett, Hannah Moller

Sign Bills

Meet with Town Treasurer regarding December's financial meeting with financial consultants and any actions necessary moving forward

Mike handed out up to date reports.

All of the scholarship funds (not Waters) are in Barthlomew and will probably start to see a small decline because of the heavy bond. Barthlomew can pull these 6 Funds (Bertozzi, Belitski, Hartnett, Robertson-Onners, Twomey, VanHoogen) and put them more in stocks to possibly gain more income. They could make this change in all of the funds if desired.

Mike advised to go from 80/20 to 70/30 targeting the \$400k from the scholarships.

Prudent Person Rule – the Town Warrant article is due on February 21, 2020

Michael presented a draft proposal for the Article. How involved are the Trust Commissioners in this after it is passed? The Treasurer becomes the caretaker however the Commissioners are still involved with financial decisions.

Motion made to adopt the Prudent Investment Rule for the Trust Fund's for the Town of Groton. Seconded and voted unanimously.

Barthlomew should come to our February meeting to discuss possible changes. Mike will make this connection.

Director's Report:

Final summary of Community Children's Fund December 2019

18 Families with over 60 children were assisted

Donations totaled \$11,418 (not including various gift cards) and expenses were \$3349 leaving a balance of \$8069 to be used for scholarships to school programs and camps.

Special shout out to the Groton Station House Restaurant that donated various food choices for families to select and special thanks to the Groton Fire and Police Departments who, as always, go way beyond in helping out with this program.

Approve Letter to the Editor - yes

Approval of Town Report Submission –

Set up a meeting with Kathi McCollumn

Open session for topics not anticipated 48 hours prior to the meeting

A vote to enter into Executive Session was taken to discuss applications for the Green or Shepley Charity Funds which may include discussing the reputation, character, physical condition or mental health of an individual will be made. The individual to be discussed in such executive session was notified at least 48 hours prior to the proposed executive session.

Discuss Charity Application (2)