

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

February 11, 2020 Noon

1st Floor Meeting Room, Groton Town Hall, 173 Main St. Groton, MA

Attendees: Martha McLure, Rachael Mead, Joe Twomey

Guests: Mike Hartnett, Hannah Moller, Brian Jamros, Alex Bartholomew from Bartholomew and Co.

Sign Bills

Commissioners questions from last meeting –

Money currently in the bond market should that be in the stock market? Would it be more productive if the scholarships were more aggressive in the stock market?

Most funds in demand are the scholarships, so we want growth in those funds.

Scholarships, Lecture and Robbins Library will be the driving force for setting the investment path because they have the largest, consistent draw.

Money can be going to Bartholomew instead of MMDT – easier accounting and more return

Bartholomew proposes changing their bond/stock ratio if we go to the prudent investor.

Currently we are 80/20 with Boston Trust and 20/80 with Bartholomew

Bartholomew feels it is best to consolidate all (\$21m) in one place – best for them/us.

Mike said he is hoping that by December 31, 2020 we will be a “prudent investor”

Alex said that we should pay attention to the Bond market, it is declining

Risk in the Bond market is 2 – 5% risk in the stock is 15-20%

Martha made a motion to move funds from MMDT to Bartholomew. This is the money coming from Boston Trust quarterly reinvested money. Motion was not seconded and therefore tabled for further discussion.

February 25th at noon to meet with Mike and Hannah in Trust Funds office.

Director's Report:

Thank you note

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

Request for scholarship from CCF for Driver's Ed - yes

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 shall be notified at least 48 hours prior to the proposed executive session.

Discuss Charity Application (1) – Follow up request for car repairs. - yes