**TOWN OF GROTON**

**Office of the Commissioners of Trust Funds**

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**Karen F. Tuomi, Executive Director**

Commissioners of Trust Funds Meeting Agenda

August 2, 2022 10:30am

Groton Town Hall, First Floor Meeting Room

Attendees: Rachael Bielecki, Martha McLure, Joe Twomey

Guests: Hannah Moller and Mike Hartnett

bills for approval and signatures

Continue discussion began at the June 28 meeting regarding relationship between Boston Trust and Bartholomew

Hannah and Mike submitted a list of requirements that the Treasurer’s Office has in dealing with an investment firm this includes: monthly and annual reports, open communication, ability to transfer

Mike began by saying at this time nothing is broken. Hannah said that along with the increased options we now have greater responsibility with where the money is invested. Both firms have a “triple star rating”. Going from 3 firms (Boston Trust, Bartholomew and MMDT) to 2 firms (Boston Trust and Bartholomew) was much less cumbersome for the Treasurer’s Office and that has been working well. Bartholomew has additional $3m in Town money outside of Trust Funds.

Hannah said that although bringing all funds in one firm is “best practice” but can our history of successful investments prove that the current practice if “best”.

Question that needs to be asked to each firm is what would they do, how would they invest, report, etc. Can they do some in the 30/70 and some in the 80/20 splits.

Hannah will contact Boston Trust to discuss :

Expendable/non expendable separate accounts

Monthly transfers of fund for expending

Accounting reports

Fee Structure if this all happens

Director’s Report

Discuss and possible vote on update to Williams’ Barn Lecture Fund Grant – A motion was made to increase the grant to show $125 per performance, an increase from $100. Seconded and voted unanimously.

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

Lecture Fund Application from Prescott Community Center - approved

Update letter to Town Accountant’s office noting change of disbursement of Director’s salary

Change in Trust Fund’s meeting – change to 11am monthly 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 shall be notified at least 48 hours prior to the proposed executive session.

Discuss Charity Application (1)