**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

October 3, 2022 Noon

Groton Town Hall, First Floor Meeting Room

Attendees: Rachael Bielecki, Martha McLure, Joseph Twomey

Guests: Hannah Moller, Mike Hartnett

Review bills for approval and signatures

Discuss acceptance and investment of the Joseph P. DiPietro Memorial Scholarship Trust Fund.

Hannah and Mike have had many discussions with Walden/Boston Trust and Barthlomew. The reason the smaller funds have been placed with Barthlomew is to not change the existing formula. The DiPietro funds could go to Walden/Boston Trust with a change in the formula. Martha asked if it would be better for the other funds to put the DiPietro in Barthlomew (larger pool). Hannah will find out. It would be bond heavy at Barthlomew.

Walden/Boston Trust said they could do whatever Barthlomew is providing now to the Town of Groton in the way of reports and documents.

3 options –

Leave as is

Bring everything to one place

Bring all the non-expendable funds to Walden/Boston Trust and leave the expendable with Barthlomew

Motion made to put the DiPietro Funds in Walden/Boston Trust. This will change the formula but it will be appropriate to all funds. Future discussion will take place about moving all of the scholarship funds to Walden/Boston Trust (non-expendable portion). The Town Treasurer will notify Walden/Boston Trust of this change.

A vote to enter into Executive Session was not taken to discuss applications for the Green or Shepley Charity Funds.