**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

November 1, 2022 11:30 am

Legion Hall, Hollis Street, Groton, MA

Attendees: Rachael Bielecki, Martha McLure, Joe Twomey

Guests: Hannah Moller, Mike Hartnett, Jason O’Connell

Review bills for approval and signatures

Meet with Town Treasurer and members of Boston Trust/Walden to continue discussion on investments of trust funds.

Jason began the meeting with reviewing the Investment Objectives (long and short term growth). Market has been crazy with changes but as of today, there has been some recovery. Pleased with the performance pattern to date even though we have moved away from the Legal List. For long term growth stocks still offer the best deal although bonds have not changed as much as the stocks over the past. Key question is how aggressive do we want to be? The Prudent Investor change has been a positive for our Funds. Jason is comfortable with where the set up is now.

Mike said that the quarterly statements from Walden are very helpful.

Jason said that replicating reports that Barthlomew provides would be challenging for Walden.

The scholarship funds (non-expendable) could be moved from Barthlomew to Walden with a change of the formula. If this change takes place, it should be done on a quarter end. Rachael mad a motion was made to move all non-expendable Funds to Walden from Barthlomew for the January 1 start of Q3. Seconded and voted unanimously.

Requests from the GDRSD for Waters Fund – open to more information

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

Christmas message will be on December’s GELD bill

Waiting for picture of Joe DiPietro and bios from Bob and Sue Lotz

Talk to HS staff on November 2nd.

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

Set November 8th meeting with Library Trustees

Discuss Charity Application (0)