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TRUST FUND COMMISSION
ADAM G. GUTBEZAHL
JERRY REID
BARRY S. ROTHSCHILD

TRUST FUND COMMISSION

Meeting Minutes

July 17, 2023

4:00 p.m.

ALL REMOTE

Attendance: Adam G. Gutbezahl, Jerry Reid, Barry S. Rothschild

Absent: None

Also Present: Wayland Treasurer/Collector Bretton “Lily” Marasco; Brian Jamros and Kathleen Glowacki from Bartholomew & Company, Inc. (“Bartholomew”)

1. Call to Order / Review Agenda for Public: At 4:01 p.m., B. Rothschild called the meeting of the Trust Fund Commission to order. B. Rothschild announced all attendance was remote, identified each member by full name, and reviewed the agenda. No in-person attendance of members of the public was permitted.

2. Public Comment: None.

3. Report from Bartholomew: Brian Jamros and Kathleen Glowacki from Bartholomew joined the meeting and provided an update on the Commission’s portfolio. B. Jamros stated that the funds were valued at \$4,746,544.53 as of June 30, 2023. K. Glowacki that the portfolio was a “Best Efforts Environmental, Social, and Governance (“ESG”)” portfolio. K. Glowacki stated that since inception of the portfolio, it has achieved a total gain of just over \$2.2 million, which is an annualized return of 5.85% net of fees. Over the course of Fiscal Year 2023, the portfolio had an annualized return of 9.94%.

A. Gutbezahl joined the meeting at 4:12 p.m.

K. Glowacki and B. Jamros noted that Alternatives consists of 15.29% of the portfolio and that this segment of the portfolio has performed very well.

J. Reid asked how an ESG portfolio has compared to a “traditional” portfolio over the past year. K. Glowacki stated that the Town’s ESG portfolio has fared better than a traditional, non-ESG portfolio. J. Reid asked if an ESG portfolio has a bigger chance of risk due to the likelihood of a forthcoming recession. K. Glowacki stated that Bartholomew is not recommending a change from the ESG portfolio because the recession is anticipated to be short in duration and the portfolio will make up for any downfall in the long term.

4. Review and Potential Vote on Commission’s Annual Report: A. Gutbezahl provided an overview of the annual report process of boards and commissions. A. Gutbezahl provided two

versions of the annual report for the Commission, one that included the Millenium Fund and one that removed the Millenium Fund. Commissioners discussed the two reports and agreed to submit the version that included the Millenium Fund because the Commission did not learn about any questions concerning whether the Millenium Fund was included in the Commission's portfolio until the very end of the fiscal year. A, Gutbezahl moved, seconded by J. Reid, to approve the annual report that includes mention of the Millenium Fund. After a roll call vote, the motion passed 3-0, with A. Gutbezahl, J. Reid, and B. Rothschild voting yes.

5. Update on Discussion Regarding the Administration of the Millenium Fund: A. Gutbezahl stated that he informed the Select Board about this topic and that it may be coming before the Select Board soon. B. Rothschild said he received additional information from Town Counsel stating Town Counsel's opinion that if the Commissioners and Library Trustees agree that the Millenium Fund is a gift account, then the Commissioners would cease to have a role with respect to that fund. Commissioners discussed what, if any, action it should take in light of this information and agreed they believed the best approach was to ask for a joint meeting with the Select Board and the Library Trustees with Town Counsel present to have all affected boards and committees ask questions and determine next steps with respect to the Fund.

6. Commissioner's Reports and Concerns: None.

7. Topics Not Reasonably Anticipated 48 Hours Before Meeting: B. Rothschild stated he received a message from B. Marasco that morning conveying a request from Amy Conway on behalf of the Wayland Library for a "disbursement amount" from the Commission for the Library funds. A. Gutbezahl stated that the Commission previously approved the Treasurer/Collector sending a letter to the Library Director identifying how much 3.5% of the 20 trailing quarters for the funds was so that the Library would know the maximum amounts it could request from the Commission for disbursement without affecting the longevity of the funds. The Commission discussed and agreed to have B. Marasco send a letter providing these amounts for Fiscal Year 2024.

8. Adjourn: J. Reid moved, seconded by A. Gutbezahl, to adjourn at 4:51 p.m. After a roll call vote, the motion passed 3-0, with A. Gutbezahl, J. Reid, and B. Rothschild voting yes.