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# TOWN OF WAYLAND

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

TRUST FUND COMMISSION  
ROBERT FOX  
ADAM G. GUTBEZAH  
BARRY S. ROTHCHILD

## TRUST FUND COMMISSION

### Meeting Minutes

February 15, 2024

10:00 a.m.

ALL REMOTE

**Attendance:** Robert Fox, Adam G. Gutbezah, 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 10:09 a.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. Welcome and Introduction of New Commissioner, Robert Fox:** B. Rothschild welcomed R. Fox to the Commission. R. Fox thanked him and stated he looked forward to joining.

**4. Report from Bartholomew:** B. Jamros and K. Glowacki provided the Commissioners with an overview of Bartholomew’s role with respect to overseeing and investing the Town’s trust fund portfolio managed by the Commission. K. Glowacki stated that the funds were valued at \$4,713,032.81 as of January 31, 2024. The portfolio is presently placed at 70%/30% risk profile (i.e., stocks/bonds), which includes a sleeve of alternative investments. K. Glowacki noted that the reports now provide the total amount of management fees paid to Bartholomew, which were \$169,228.06 since inception of the portfolio. K. Glowacki stated that since inception of the portfolio, it has achieved a total gain of just under \$2.5 million, which is an annualized return of 6.08% net of fees. Over the course of Fiscal Year 2024, the portfolio had an annualized return of 5.64%. K. Glowacki volatility remains in the market due to inflation concerns and higher interest rates set by the Federal Reserve. K. Glowacki said that the Commission’s decision to make the portfolio an Environmental, Social and Governance portfolio has been helpful for performance. K. Glowacki stated Bartholomew recommended maintaining the portfolio’s present risk profile given its performance.

The Commissioners thanked B. Jamros and K. Glowacki for the presentation and information.

**5. Review and Approve Minutes of Meetings on December 6, 2023 and January 8, 2024:** A. Gutbezah moved, seconded by R. Fox, to approve the minutes of December 6, 2023 and January 8,

2024. After a roll call vote, the motion passed 3-0, with R. Fox, A. Gutbezahl, and B. Rothschild voting yes.

**6. Review and Potential Vote on Disbursement Request from the Millennium Fund:** B. Rothschild stated the Commission received a request from the Wayland Library for \$700 to pay three invoices for a course conducted at the Library. B. Rothschild noted that the Library Board of Trustees voted that the funds were used within the purpose of the Millenium Fund. A. Gutbezahl provided an overview of the history of the Millenium Fund, including the opinion of Town Counsel that the Millenium Fund is a gift account and not a trust. The Commissioners agreed to contact the Town Manager and the Chair of the Select Board to state that requests for disbursement moving forward should be made to the Select Board and not the Commission.

A. Gutbezahl moved, seconded by R. Fox to disburse \$700 from the Millenium Fund to the Library to pay three invoices. After a roll call vote, the motion passed 3-0, with R. Fox, A. Gutbezahl, and B. Rothschild voting yes.

**7. Commissioner's Reports and Concerns:** None.

**8. Topics Not Reasonably Anticipated 48 Hours Before Meeting:** None.

**9. Adjourn:** A. Gutbezahl moved, seconded by R. Fox, to adjourn at 10:52 a.m. After a roll call vote, the motion passed 3-0, with R. Fox, A. Gutbezahl, and B. Rothschild voting yes.