

Hicks Trust Fund
Minutes of Meeting
September 30, 2021

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Meeting called to order at 6:05PM

Members Present: Meg Artz, Renee Deley, John Conway, Brad Bramwell, Michael Toole, Christine Deveau and Jacqueline Boudreau. Also present was Alex Bartholomew and Michelle Newcomb from Bartholomew and Company

The first item on the agenda was to vote on the request from Keith Silver for maintenance equipment for the Norton cemeteries in the amount of \$12,000. Jackie noted that she had received a copy of the quote for the trimmers which, with the quote for the mowers originally submitted with the request does bring the amount needed for the purchase to \$12,000. Renee made a motion to approve the request, Meg seconded and all in favor.

Alex Bartholomew from Bartholomew & Company gave an overview of the balance as of June 30, 2021 and August 31, 2021 noting that the cash value had increased by almost \$500,000. However, he then said he would not be surprised if we see negative returns by the end of September given the current low interest environment of the economy.

Renee asked if any changes have been made to the investments in the Fund. Alex explained that the current investment policy requires adherence to the MA Legal List which includes a very limited selection of investment choices and that no changes have been made recently. He mentioned that the Fund holds stock in Altria Group (cigarette/smoking industry) which was the best performer overall with returns of 7%. Mike asked about protections regarding the investments and brought up social consciousness with regard to investing.

Discussion ensued about the investment limitations of the Legal List from which we are currently required to adhere to. The alternative would be to adopt the Prudent Investor approach which would allow for more diversification of the investments and allow for the ability to improve returns. Considering the balance of the account, Alex noted that this would actually protect the funds more appropriately than the legal list. The Prudent Investor approach would have to be voted at Town Meeting in order for the Trustees to change the current practice. The Board decided to schedule a follow up meeting in early December to discuss this further.

The meeting adjourned at 6:56 PM.