



TOWN OF UPTON, MASSACHUSETTS

TRUST FUND COMMISSIONERS

MEETING MINUTES – January 17, 2023

Town Hall – Board of Selectmen’s Conference Room

Attendees:

Bob Fleming
Ken Glowacki
Dave Ross
Paul McDonough, RBC Wealth Management

Chairman Fleming opened the meeting at 4:03 pm.

D. Ross moved to approve the agenda, seconded by K. Glowacki. Motion passed unanimously.

K. Glowacki moved to approve the minutes of November 29, 2022 as written, seconded by D. Ross. Motion passed unanimously.

Chairman Fleming was able to have a conversation with Town Counsel and discussed reviewing the legal language of each of the Town’s Trust Funds. Counsel asked if Chairman Fleming could provide copies of all the Trusts. Chairman Fleming explained to Counsel that part of the reason for legal review is that the Town is not currently in possession of documents related to a handful of Trusts and the Board requires legal advice on how to proceed. Counsel will review the documents the Town does have and return opinions on who oversees the disbursement of funds.

Paul McDonough presented information on present market conditions and the potential impacts on Upton’s trust funds.

The present asset allocation was reviewed, and the Board discussed recent improvements in the general market and its impact on the Trusts. To maintain the previously agreed upon benchmark allocation split a rebalance was required.

K. Glowacki moved to authorized RBC to make the proposed changes as outlined in the January 17, 2023 Investment Review – Section 5, seconded by D. Ross. Motion passed unanimously.

The Board discussed the year end reconciliation process with Mr. McDonough and what RBC provides to the Town and what the Town provides to RBC and the status of that process in regard to finalizing FY23.

Chairman Fleming to invite Town Counsel to the next meeting.

The next meeting will be February 21st at 4:00pm.

TRUST FUND COMMISSIONERS

Robert Fleming, Chair
Dave Ross
Ken Glowacki

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K. Glowacki moved to adjourn the meeting at 5:05 pm, second by D.Ross, motion passed unanimously.

Respectively submitted
Dave Ross, Clerk