

Trustees of Town Donations of the Town of Concord 1/29/19 Meeting Minutes

Trustees of Town Donations of the Town of Concord began its business at 7:36 pm.

Attendees: Robert Donelan, Janet Rhodes Friedman, Jim Dohoney, Christine Ayotte-Brennan, Rick Miller, Kerry LaFleur, Troy Newman (BNY Mellon)

Approval of Minutes: October 30, 2018 minutes were **approved unanimously**.

Treasurer's Report: For the quarter (October 1, 2018 – December 31, 2018), a total of \$11,065 was received. This included \$5,420 in Fund 33 (Sleepy Hollow Lot Fund), and \$5,645 in Fund 34 (Cemetery Donations, Perpetual Care). There were \$8,831 in disbursements. For Q2, the Treasurer anticipates \$100,000 in disbursements for annual distributions and scholarships. Funds will be moved from the BNY Mellon account when required to make those disbursements. The overall portfolio allocation is consistent with the Trustee's investment policy, and the three year cumulative return for the portfolio is +12.63%. A motion to approve the Treasurer's report was **approved unanimously**.

Investment Manager Report: Troy Newman, the Investment Manager, reviewed the written report. It was a difficult quarter for the portfolio, and the market in total. There was rebalancing within the portfolio during the quarter, with a reduction in the equity allocation from 63% to 55%. The international segment of the portfolio performed the best during the quarter, while Mid Cap and Small Cap underperformed. For 2018, the investment value of the portfolio was down \$429,800. It is expected that there will be portfolio outperformance in January. However, it is not anticipated that there will be significant investment growth in 2019. The Investment Manager suggested that the Trustees consider greater use of cash-type assets given the investment environment. **Approved Unanimously.**

Ratification of Disbursement Requests made at May 2, 2018: At the Trustees meeting on May 2, 2018, the Trustees approved \$99,243 in disbursement requests. However, a quorum was not present during that meeting. The Treasurer requested that the Trustees formally ratify those disbursements, and that this ratification be recorded in the January 29, 2019 minutes. A motion to ratify the disbursements was **approved unanimously**.

Fund 1 (Silent Fund): A request was made on behalf of the Hugh Cargill Committee for a \$7,500 disbursement to fund summer camperships. A motion to approve the disbursement was made and was **approved unanimously**.

Fund 30 (Chamberlin Park): The annual request from the Natural Resources Director was received for a disbursement for the maintenance of Chamberlin Park. In addition to the regular maintenance, the request included funding to purchase and install two trees. The total request was for \$4,465.50. A motion to approve the disbursement was made, with the proviso that the funds should be disbursed within the same fiscal year. The motion was **approved unanimously**.

Funds 8, 9, 23, 28, 39 (Scholarship Funds): The Trustees received disbursement requests for Fund #8 (Anna M. Holland, Fund #1) for \$3,100, Fund #9 (Anna M. Holland, Fund #2) for \$2,000, Fund #23 (George F. Flavin Scholarship) for \$450, Fund #28 (Ruth E. Helsher Scholarship) for \$690, and Fund #39 (Guy P. DiGiovanni Fund) for \$10,000. Consistent with recent deliberations by the Trustees regarding disbursements and ensuring the continued financial viability of the funds, a motion was made to approve \$2,500 from Fund #8, \$1,600 from Fund #9, \$360 from Fund #23, \$580 from Fund #28, and \$7,800 from Fund #39. The motion was **approved unanimously**.

Sawyer Trust Fund Update: The Treasurer provided an update on the Sawyer trust. No action by the Trustees was requested or taken.

Review of Draft Annual Report: The Trustees reviews the draft submission for the Annual Report. Edits were recommended by Christine Ayotte-Brennan to the text. A motion was made to approve the draft with the edits. The motion was **approved unanimously**.

Review 2019 Calendar: The next meeting of the Trustees will be on April 30, 2019. Future meetings were tentatively scheduled for July 30, 2019 and October 29, 2019.

Annual Review of Investment Policy Statement: The Trustees examined and discussed the performance and disbursements of the funds over the past 14 years. It is the intention of the Trustees to utilize this data in considering future disbursement requests.

Trustee Transition: Robert Donelan reminded the Trustees that his term of service concludes on 30 June 2019.

Next meeting: 30 April 2019

Trustees of Town Donations concluded its business at 9:14 pm.

Respectfully submitted: James Dohoney, Trustee