

Trustees of Town Donations

Minutes

Meeting: February 9, 2021

Present: James Dohoney, Chair; Christine Ayotte-Brennan, Vice Chair; Rick Miller; Gavin Morrissey; and Jennifer Ubaldino. Also present: Kerry Lafleur, Treasurer; and Linda Escobedo, Select Board Observer.

Call to Order: The meeting was called to order at 7:00 PM.

Item 1, Approval of Minutes. It was noted that the minutes of July 28, 2020, November 17, 2020 and January 19, 2021 were not yet available.

Item 2, Treasurer's Report. The Board received the Treasurer's Quarterly Report as of December 31, 2021. The report noted a total of \$41,320 in receipts received in the quarter, with \$21,560 received for Fund 33, Sleepy Hollow Lot Fund, and \$19,760 for Fund 34, Cemetery Donations, Perpetual Care. Quarterly disbursements totaled \$22,138.75, including:

- \$1,138.75 for Chamberlin Park maintenance from fund 30
- \$11,400 for a Lot Repurchase from fund 33
- \$2,100 for Internment and Transfer Fees turned over from fund 33 to the Town of Concord, Cemetery
- \$7,500 for holiday gifts from fund 1

Net distributable income for the quarter was \$48,658.60, bringing the fiscal year total to \$75,055.44. Net gains for the quarter were +\$124,784.96. Total market value as of December 31, 2020 was \$9,686,330.97, which is up about 10.3% from the prior quarter. The portfolio allocation is in conformance with policy requirements. The 3-year cumulative return is +20.66%. Anticipated disbursements for the following quarter are anticipated at \$94,000 and sufficient cash exists in the checking accounts to cover them.

Item 3a, Update Items, Archivist Intern. Nate Smith, Town Archivist, has drafted a job description for an Archivist Intern for the Trustees project. It has been reviewed by the Town Clerk, CFO and Town's Human Resources department and is awaiting the Town Manager's approval. As soon as it has been approved, it will be advertised and we expect a good number

of applicants. In the meantime, the Town Archivist has been familiarizing himself with the Trustees records stored at the library and has determined that they are mostly of a financial nature though he did find one volume that lists a number of the funds and some details about their origins. Once an intern has been hired, he will have the intern start with this volume and track down the documents listed. A further update will be provided at the next meeting.

Item 3b, Beneficiary Notification Letter/ Grant Application Form. Discussion on the Beneficiary Notification Letter was held pending the work of the Archivist Intern. Motion to approve the Grant Application form made by Christine Ayotte-Brennan. Seconded by Gavin Morrissey. On vote, motion carried, 5 in favor, 0 opposed. The Trustees discussed the need to receive a report back on how the disbursements had been expended.

Item 4, Action Items: The Board reviewed the following items:

- Request for Proposals, Investment Advisor Services- determination on scope & further discussion on role relative to OPEB Trust: Since the last meeting, the Treasurer created two- (2) separate RFP's, one for Trust Funds and the other for OPEB and Pension Reserve funds. She also worked with the Town's procurement manager to prepare a timetable for issuance, which will result in a 45 – 90 day process. Concerns were expressed that the requirement for the Investment Manager to meet in person twice per year might be too onerous for an endowment of this size, and perhaps it would impact the number of responses received. It was suggested that it could be noted that the Investment Manager could meet via Zoom if allowed under MA General Law. The Treasurer indicated that if approved, the RFP would be issued within the next few weeks. Proposals would then be due around the time of the next quarterly meeting. The Town's procurement staff would review all responses to determine whether minimum requirements have been met and then all responsive proposals would be forwarded along to the Trustees for review.

In response to a question about the fee proposal, the Treasurer advised that the RFP seeks a flat dollar cost versus a percent of assets under management fee. Motion made by Christine Ayotte-Brennan, seconded by Gavin Morrissey, to issue the Request for Proposals for Investment Advisory Services as presented. On vote, motion carries 5 in favor, 0 opposed.

The Chair noted that he was sorry that the Trustees were not in a position to help with the OPEB and Pension Reserve funds.

- CY21 Budget, Chamberlin Park: Delia Kaye, Natural Resources Director, has requested (via email) a budget of \$5,000 for Chamberlin Park maintenance for Calendar Year 2021. The maintenance scope of work includes mowing, pruning, weeding and supplies, as well as both a spring and fall clean-up. Additional work may be required throughout the

year which is outside of the scope of this request. If needed, Ms. Kaye will seek approval of an additional disbursement. Motion made by Jennifer Ubaldino, seconded by Gavin Morrissey, to approve the disbursement of \$5,000 from Fund #30, Chamberlin Park, for annual maintenance. On vote, motion carried 5 in favor, 0 opposed.

- FY22 Budget, Services provided by Town of Concord: The Treasurer reviewed the proposed fee schedule for FY22 for services provided by the Town of Concord to the Trustees of Town Donations, in the amount of \$12,500, which includes:

- \$7,500 for work provided by the Treasurer;
- \$3,000 for work provided by the Treasury Division; and
- \$2,000 for work provided by the Town Clerk Division.

Motion made by Christine Ayotte-Brennan, seconded by Gavin Morrissey, to approve a total fee of \$12,500 for services provided by the Town of Concord on behalf of the Trustees of Town Donations for FY22. On vote, motion carried, 5 in favor, 0 opposed.

- Scholarship Fund Distributions, Funds 8, 9, 23, 28, 39: The Treasurer advised the Trustees that she had been contacted by the Scholarship Fund of Concord and Carlisle requesting disbursement of funds for scholarships to be awarded for the academic year 2021 -22. Under the Distribution Policy, the maximum distribution for FY21 in total for the five- (5) funds is \$13,094.81. The Scholarship Fund requested that the disbursement be in an even amount. Motion made by Christine Ayotte-Brennan, seconded by Gavin Morrissey to make disbursements in the following amounts. On vote, motion carried 5 in favor, 0 opposed.

- \$1,600 from Fund #8, Anna M. Holland, #1
- \$1,000 from Fund #9, Anna M. Holland, #2
- \$200 from Fund #23, George F. Flavin Scholarship
- \$500 from Fund #28, Ruth E. Helsher Scholarship
- \$9,600 from Fund #39, Guy P. DiGiovanni Fund.

- Summer Camperships, Fund 1: On behalf of the Hugh Cargill Committee, Judy Terry (via email) requested a disbursement of \$7,000 from Fund #1, Silent Fund, for summer camperships (scholarships). Mrs. Terry advised that a disbursement in this amount should allow the committee to cover the normal requests plus a bit extra. If any of the disbursement remains after the camperships have been awarded, the committee will roll it forward to holiday gifts. Motion to approve a disbursement in the amount of \$7,000 from Fund #1 for summer camperships made by Jennifer Ubaldino. Seconded by Rick Miller. On vote, motion carried 5 in favor, 0 opposed.

- Review FY20 Annual Report: The draft report was reviewed and it was determined that additional language was needed regarding the work of the Trustees over the past year. Both James Dohoney and Rick Miller agreed to provide updated language to the Treasurer by Friday, February 12, 2021.
- Review Status of Sawyer Trust: no activity since the last report. As of December 31, 2020, the balance of the fund was \$77,956.18. It was suggested that if no additional requests are received that perhaps the remaining funding could be used for energy efficient measures in the new middle school. The Treasurer stated that she would advise the Middle School Building Committee of the potential availability of this funding source.

It was noted that the next meeting of the Trustees of Town Donations is scheduled for April 27, 2021. This meeting is being planned to coincide with receipt of the responses to the request for Proposals for Investment Advisory Services.

There being no other business, the meeting was adjourned at 8:21 PM.