

## Trustees of Town Donations

February 26, 2020

- Minutes of previous meeting unanimously approved
- Received the Treasurer's Quarterly Report
- Scholarship
  - Anna M Holland Fund 1 - \$2500
  - Anna M Holland Fund 2 - \$1600
  - George Flavin Fund - \$375
  - Ruth Helsher Scholarship - \$750
  - Guy P DiGiovanni Fund - \$8,000
    - Trustees request information about the criteria for the scholarship award
  - All approved unanimously
- Hugh Cargill Committee Silent Fund requests \$7500
  - Approved unanimously
- Chamberlin Park request expected for the next Trustees meeting
- Sawyer Trust Fund
- The Trustees reviewed the draft annual report
  - There was discussion of how to incorporate the new investment policy and distribution policy in the report.
  - The Trustees added a mention of the new distribution policy and encourage those interested to view the policies on the website.
  - The report was unanimously approved as amended
- Discussion of disbursements from the Trust Funds to support FY20 Operational Budgets
  - Kerry suggests that the disbursements might be more fairly allocated among the trust funds by recognizing that the preponderance of the expense is incurred on behalf of the Cemetery.
  - Kerry does believe that the total amount is representative of the Town Office's effort.
  - The Trustees decided to allocate the \$16,000 expense as follows:
    - \$537 (the cost of street lighting) to Fund 38
    - 50% of the balance to funds 32, 33 and 34 in proportion to assets
    - The remaining 50% allocated to all funds except 32, 33 and 34 in proportion to assets
  - The disbursement and the allocation were approved unanimously
- The Trustees decided to do a formal review of the investment management agreement and the investment manager.
- Janet Friedman reminded the Committee that her second term is wrapping up, and that the Trustees will need to identify a new member
- The next meeting is scheduled for Tuesday May 12 at 7:30 PM
- The meeting adjourned at 8:30 PM