Trustees of Town Donations of the Town of Concord began its business at 7:32 pm.

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

**Approval of Minutes:** January 29, 2019 minutes were approved as modified unanimously.

**Treasurer’s Report:** As of 31 March 2019, the value of the portfolio is $8,265,789, with three year cumulative return of 20.55%. During the quarter, $48,760 was received into the Sleepy Hollow Lot Fund and Cemetery Perpetual Care Fund. Also, $50,000 was moved from BNY investments to cash to fund distributions. All the investments were within target allocations. A motion to approve the Treasurer’s report was approved unanimously.

There was also discussion regarding having the Trustees serve as advisors to the OPEB Trust Funder. The town started contributing to the OPEB fund in 2007, and there is approximately $18M in Town of Concord donations in the fund.

**Investment Manager Report:** Troy Newman, the Investment Manager, reviewed the written report. The portfolio is at an all-time high. The asset allocation is neutral, with equities weighted close to 60%. The Mid Cap and Small Cap portions of the portfolio outperformed. Underperformance against the benchmarks were driven by a larger allocation to cash and underweight of equities against the benchmark. At this point, there is not anticipated to be an economic pullback in 2019 if status quo stays intact. Approved Unanimously.

**Disbursement from Funds 4, 5, 6, 7, 10, 25, 32, 33, 34, and 35:** A motion was made for the disbursement of interest earnings from Funds 4, 5, 6, 7, 10, 25, 32, 33, 34 and 35 for a total of $74,075. The motion was approved unanimously.

**Disbursement from Fund 36 (Maureen Taggart Fund):** A request was made for a disbursement of $500 for the annual Maureen Taggart Community Service Award. A motion to approve the disbursement was made and was approved unanimously.

**Disbursements to Support FY19 Operational Budgets:** Annually, a disbursement is made to fund certain activities by the Town. These activities include administration of the Funds, cash management activities, and street lighting for Town Celebrations. The initial request was for $16,240. Following discussion with the Treasurer, a motion was made to disburse $9,537 for these purposes. This would include fully funding the request for street lighting for Town Celebrations. The motion was approved unanimously.

**Sawyer Trust Fund Update:** The Treasurer provided an update on the Sawyer trust. It currently has $136K. No action by the Trustees was requested or taken.
Annual Review of Investment Policy Statement: The Trustees agreed to schedule a meeting for June 25, 2019 for review of both the Investment Policy and the new Distribution policy.

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

Next meeting: 25 June 2019

Trustees of Town Donations concluded its business at 9:20 pm.

Respectfully submitted: James Dohoney, Trustee