

Trustees of Town Donations of the Town of Concord
P.O. Box 535
Concord, Massachusetts 01742

Agenda

Wednesday, June 10, 2020

7:00PM
Virtual Meeting

Zoom Access Info:

Join Zoom Meeting

<https://us02web.zoom.us/j/86078471135?pwd=SjhXa0V1VzVsQlk3bmpkWkthU01HUT09>

Meeting ID: 860 7847 1135

Password: 581159

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1. **Approval of minutes-** February 26, 2020
2. **Treasurer's Report**
 - Review of Quarterly Activity (1/1/20 – 3/31/20); Month ending April 30, 2020
 - OPEB Trust Fund update
3. **Investment Manager Report**
 - *Review Monthly Report; Investment Manager Agreement*

4. Action Items:

- **Review Grant Application Form-** pending

- **CY2020 Budget- Chamberlin Park**

- **Funds 4, 5, 6, 7, 10, 25, 32, 33, 34 & 35** – annual interest disbursement

- **Fund 36, Maureen Taggart Fund** – annual scholarship disbursement

- **Sawyer Trust Fund - Update**
 - Request from Beede Center

- **Annual Review of Investment Policy Statement**
 - Distribution Policy
 - Investment Policy

5. Other Committee Business

- Member vacancy as of June 30, 2020

6. Citizen Comments

Next Meeting Date: tentative - July 28, 2020

**Trustees of Town Donations
Annual Work Program**

<p style="text-align: center;">Q4- end of July</p> <ol style="list-style-type: none"> 1. Approve Minutes from prior meeting 2. Investment Manager's Report 3. Treasurer's Report, including review of cash flow needs 4. Update on Sawyer Trust Fund 5. Review Quarterly Activity, April - June 6. Review Annual Disbursements for All Funds 7. Update FY Target Market Value in accordance with the Distribution Policy 6. Review Annual Investment & Distribution Policies (move to Q4 meeting?) 7. Establish FY Target Market Value 	<p style="text-align: center;">Q1 - end of October</p> <ol style="list-style-type: none"> 1. Approve Minutes from prior meeting 2. Investment Manager's Report 3. Treasurer's Report, including review of cash flow needs 4. Update on Sawyer Trust Fund 5. Review Quarterly Activity, July - September 6. Review/ Approve Annual Town Report Submittal 7. Holiday Disbursement Requests, Funds 1 and/ or 3 (\$7,500 - 10k)
<p style="text-align: center;">Q2- end of January</p> <ol style="list-style-type: none"> 1. Approve Minutes from prior meeting 2. Investment Manager's Report 3. Treasurer's Report, including review of cash flow needs 4. Update on Sawyer Trust Fund 5. Review Quarterly Activity, October - December 6. Review/ Approve Annual Budget for Chamberlin Park 7. Scholarship Fund Allocation Decision for Funds 8, 9, 23, 28, 39 8. Charge back to Trustees for FY Town Services (net from interest & dividends) 9. Distribution from Silent Fund for Summer Camp Scholarships, \$7,500 - 10,000 	<p style="text-align: center;">Q3- end of April</p> <ol style="list-style-type: none"> 1. Approve Minutes from prior meeting 2. Investment Manager's Report 3. Treasurer's Report, including review of cash flow needs 4. Update on Sawyer Trust Fund 5. Review Quarterly Activity, January - March 6. Review/ Approval Annual Interest Disbursements for Funds 4, 5, 6, 7, 10, 25, 32, 33, 34, 35 7. Scholarship Fund Award for Fund 36, Maureen Taggart

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

Treasurer's Quarterly Report (FY20 Q3)- January 1 – March 31, 2020

Item 2

A total of \$9,700 in Trust Fund receipts were received in Q3- \$5,200 in Fund 33, Sleepy Hollow Lot Fund; and \$4,500 in Fund 34, Cemetery Donations, Perpetual Care. Quarterly disbursements totaled \$22,830.00, including:

- \$13,225 for educational scholarships, from various funds (#8, 9, 23, 28 & 39)
- \$7,500 for summer camperships, from Fund 1;
- \$1,000 from Lot 33 (Lot Sales) for an internment;
- \$605 for Chamberlin Park upkeep; as well as:
- \$500 for a scholarship & donations, from Fund 36

Anticipated Distributions for Q4: this is the busiest disbursement quarter, with twelve distributions including Cemetery Perpetual Care. Estimated cash need for the upcoming quarter = \$75,000+.

Net distributable income for Q3 was \$17,211.38, bringing the fiscal year total to **\$121,108.14** which is sufficient for required FY distributions and on target for meeting your portfolio policy objective and covering your total anticipated fiscal year distributions of approximately **\$140,000**. Net Gains for Q3 were **\$(45,955.83)**.

Total Market Value as of 03/31/20 was \$7,520,016.21, down significantly from the prior quarter end value of \$8,749,471.01, a decrease of \$1,229,454.80, or -14.05%. The portfolio is distributed as follows:

• Cash =	\$ 446,792.50	or 5.94%
• Equity =	\$4,249,761.89	or 56.51%
• Fixed Income =	<u>\$2,823,461.82</u>	or 37.55%
• Total=	\$7,520,016.21	

This portfolio allocation meets your policy requirements of: 50 -65% Equity/ 30 -50% Fixed. The equity portfolio also meets the policy guidelines:

<u>Market Segment</u>	<u>Target Range</u>	<u>Actual</u>
Large Cap	30 -55%	35.69%
Mid Cap	0 -10%	7.01%
Small Cap	0 -10%	3.75%
International, developed	0 -20%	6.14%
International, emerging	0 -10%	3.92%
Equity REIT's		0.00%
Other Equity		0.00%

The 3-year cumulative return is +2.11%.

Summary of Q3 Activity - Trustees of Town Donations

January 1, 2020 - March 31, 2020

Receipts	Amount	Fund	Purpose
January	\$ 300.00	33	Sleepy Hollow Lot Fund
	\$ 450.00	34	Cemetery Donations, Perpetual Care
February	\$ 4,600.00	33	Sleepy Hollow Lot Fund
	\$ 3,600.00	34	Cemetery Donations, Perpetual Care
March	\$ 300.00	33	Sleepy Hollow Lot Fund
	\$ 450.00	34	Cemetery Donations, Perpetual Care
total:	\$ 9,700.00		
Disbursements			
Wheat Landscape	\$ 605.00	30	Chamberlin Park upkeep
Select Board, Summer Camperships	\$ 7,500.00	1	Silent Fund
The Scholarship Fund of Concord & Carlisle	\$ 13,225.00	various	Scholarships
Miles Inman	\$ 250.00	36	Maureen Taggart Memorial
Child Fund International	\$ 250.00	36	Maureen Taggart Memorial
Town of Concord, Internment	\$ 1,000.00	33	Sleepy Hollow Lot Fund
total:	\$ 22,830.00		
Net Receipts, Q3:	\$ (13,130.00)		

Revenue			
Interest & Dividends, January	\$ 4,291.41		
Interest & Dividends, February	\$ 9,025.52		
Interest & Dividends, March	\$ 13,765.62		
total:	\$ 27,082.55		
Expense			
Management & Banking Fees, January	\$ 3,350.77		
Management & Banking Fees, February	\$ 3,323.78		
Management & Banking Fees, March	\$ 3,196.62		
total:	\$ 9,871.17		
Net Distributable Income:	\$ 17,211.38		

Capital Gains			
January	\$ 2,635.93		
February	\$ 10,435.90		
March	\$ (59,027.66)		
total:	\$ (45,955.83)		

Quarterly Activity Total: \$ (41,874.45)

Beginning Book Value, January 1, 2020 \$ 7,247,620.21

Ending Book Value, March 31, 2020 \$ 7,205,745.76

\$ (41,874.45)

Quarterly variance: \$ 0.00

Trust Fund assets: Book and Market Value @ 4/30/19

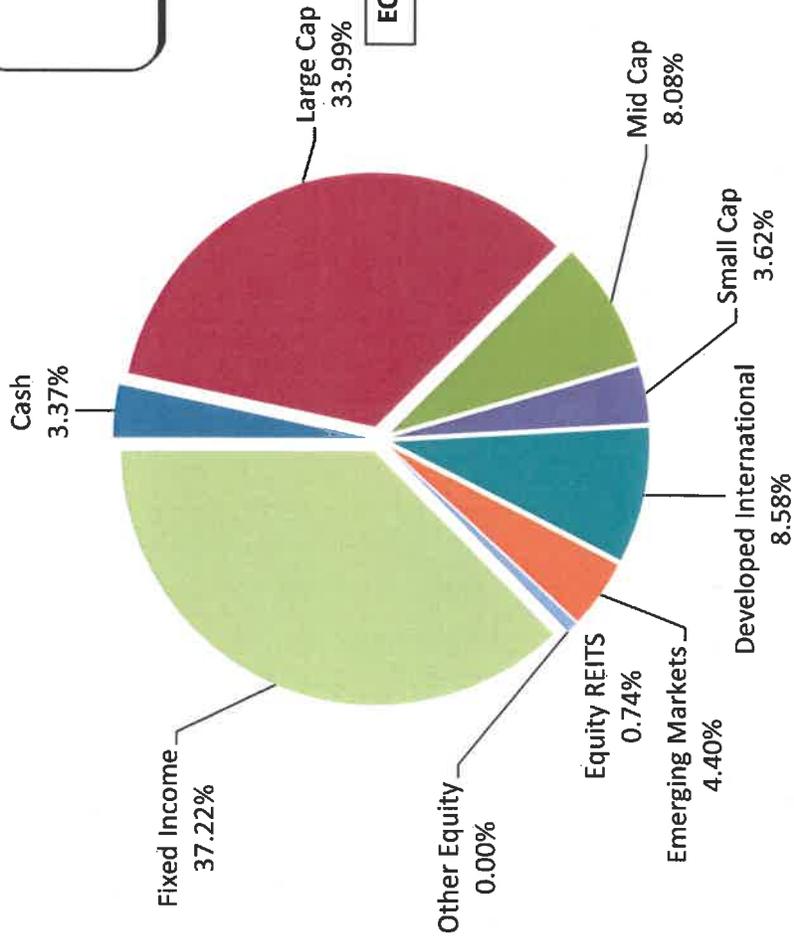
Identification	Tax Cost Book Value	Face Value or # shares	Book Value per share	Market Value @ price	Value	% of Core portfolio
Bank of America	81,053.00				81,053.00	
BNYMellon	163,700.13				163,700.13	
MMDT	33,549.02				33,549.02	
Total cash account	278,302.15				278,302.15	3.37%
US large cap						
Individual stock holdings	1,216,336.27				1,491,923.20	18.08%
Dreyfus Basic S&P 500 Stock Index	727,096.00	21,819,719	33.323	58,7600	1,238,487.25	15.01%
Dreyfus US Equity Fund	55,434.70	3,755,738	14.760	19,8200	74,438.73	0.90%
US mid cap						
ISHARES TR S&P Midcap 400	365,148.41	3,385,000	107.872	196,8900	666,472.65	8.08%
US small cap						
ISHARES TR S&P Smallcap 600	105,367.50	1,575,000	66.900	80,1300	126,204.75	1.53%
Dreyfus Select Mgrs Small Cap Growth	51,236.43	3,362,442	15.238	25,3900	65,372.40	1.03%
Dreyfus Select Mgrs Small Cap Value	69,049.50	3,924,603	17.594	22,1500	86,929.96	1.05%
Developed international						
Mellon International Fund	180,969.09	15,634,402	11.575	12,8600	201,058.41	2.44%
Dreyfus Int'l Small Cap Fund	135,199.71	9,912,177	13.640	13,4800	133,616.15	1.62%
Dreyfus/Newton Int'l Equity	225,108.55	11,140,749	20.206	20,6000	228,499.43	2.76%
Dreyfus Int'l Stock Fund	100,920.22	7,505,541	13.446	19,2000	144,106.39	1.75%
Emerging markets						
Dia Emerging Markets Core	266,874.56	13,134,620	20.471	21,1600	277,929.56	3.37%
Virtus Emerging Markets	80,538.42	7,477,566	10.771	11,4300	85,468.81	1.04%
Equity reits (Real Estate Investment Trust)						
New Residential Investment Corp	21,368.97	1,605,000	13.314	16,8100	26,980.05	0.33%
Prologis, Inc.	18,375.58	280,000	65.627	76,6700	21,487.60	0.26%
Starwood Property Trust	11,222.39	530,000	21.173	23,0500	12,216.50	0.15%
Other equity						
						0.00%
Total Equity	\$3,632,246.28				\$4,902,170.81	59.41%
Dreyfus Floating Rate Income Fund	123,506.72	10,339,424	11.945	11,8000	122,005.20	1.48%
Dreyfus High Yield Fund	125,369.56	20,285,894	6.180	6,1100	123,946.81	1.50%
Mellon short-term US Govt Securities	639,204.02	55,582,958	11.500	11,5700	643,094.82	7.79%
Mellon Intermediate Bond Fund	1,183,974.97	96,704,106	12.371	12,4500	1,191,516.12	14.44%
Mellon Bond Fund	1,028,795.95	78,806,971	13.055	12,5700	990,603.63	12.00%
Total Fixed Income	\$3,100,851.21				\$3,071,168.59	37.22%
Subtotal, Core	\$7,011,399.65				\$8,251,639.55	100.00%
Sawyer Trust/MMDT money market	137,056.94				137,056.94	
GRAND TOTAL	\$7,148,456.59				\$8,388,696.49	

reconciliation with BNY statement	\$ 6,896,797.64	\$ 8,137,037.55
difference:	\$ 114,602.01	\$ 114,602.00 Difference
Bank of America	-81,053.00	-81,053.00 BOA
MMDT	-33,549.02	-33,549.02 MMDT
	-0.01	-0.02 Adjusted Difference

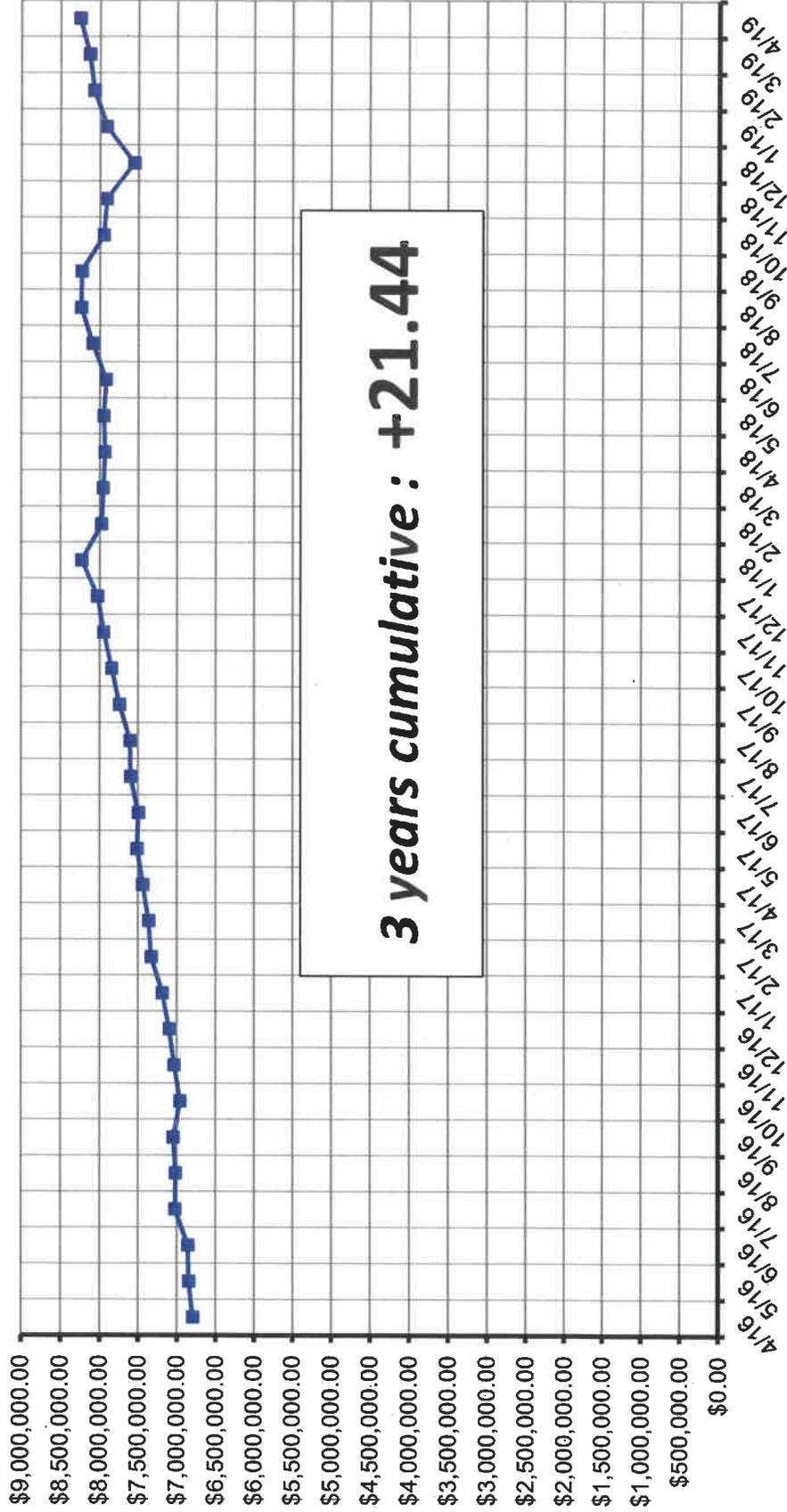
Market Value of Core Fund

Market Value of Core Fund
April 30, 2019
\$8,251,639.55

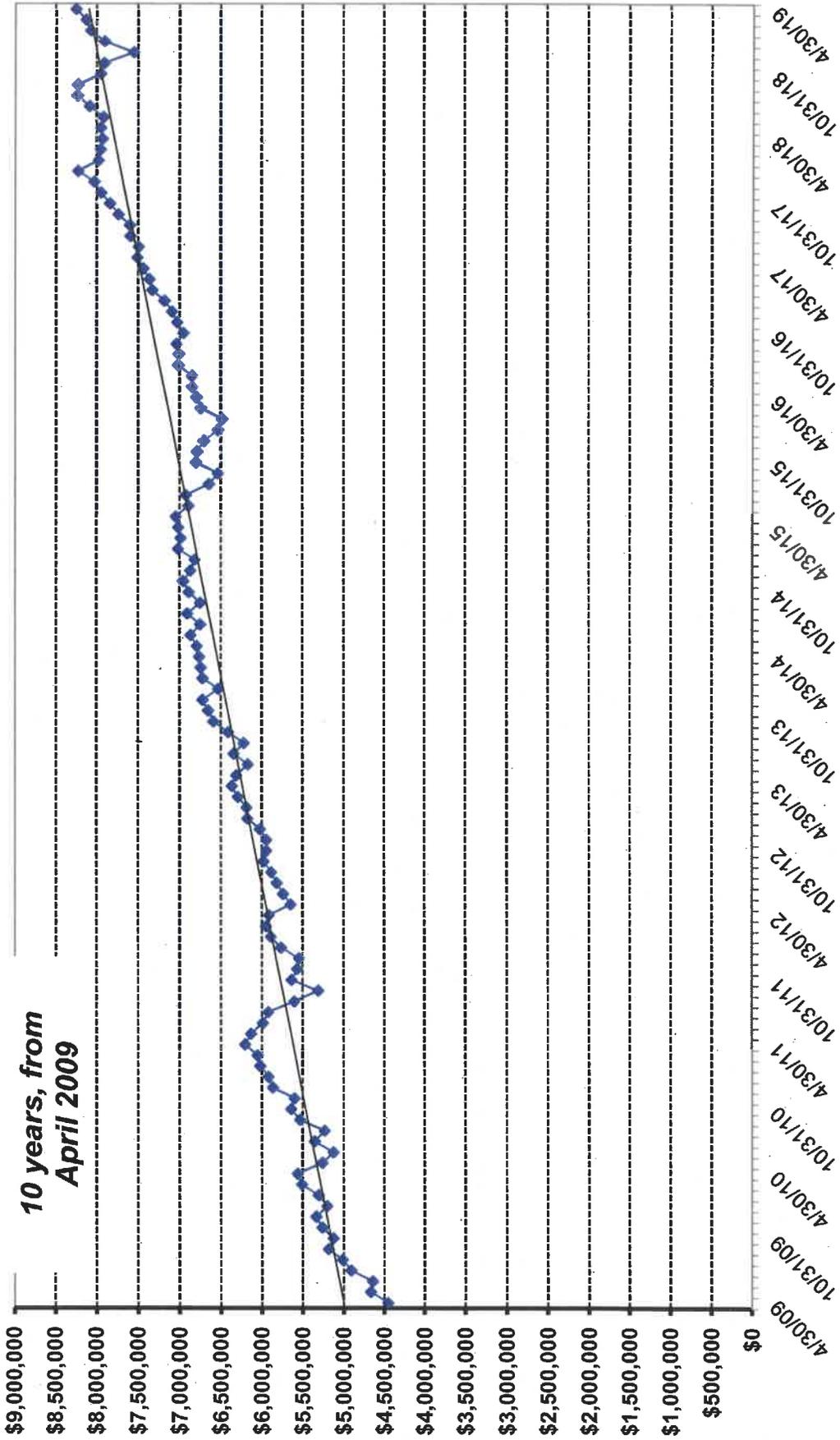
EQUITY TOTAL: 59.41%



**Market Value of Trust Fund Assets
from April 2016 to April 2019
(36 months)**



Market Value of Core Fund Assets 10 years



Trust Fund Assets: Transaction Summary, FY2019- as of April 30, 2019

Fund #	Fund	Book Value 6/30/18	Market Value 6/30/18	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 4/30/19	Market Value 4/30/19
1	Silent Fund								
	Principal	198,250.92			0.00	0.00		198,250.92	
	temp restricted Expendable	158,923.72			0.00	6,000.00	11,560.01	164,483.73	
2	Hugh Cargill Fund								
	Principal	1,479.37	554,068.98	8,278.16	0.00	9,000.00		757.53	577,408.27
	temp restricted Expendable	600.00			0.00	0.00		600.00	
3	Hugh Cargill Trust								
	Principal	1,018.53	1,956.63	29.22	0.00	0.00	40.82	1,059.35	2,039.05
	temp restricted Expendable	62.64			0.00	0.00		91.86	
4	Public School Donations								
	Principal	117,519.88	348,487.09	4,871.33	0.00	0.00	7,270.77	117,519.88	363,166.57
	temp restricted Expendable	162,577.02			0.00	0.00		169,847.79	
5	High School Donations								
	Principal	6,770.61	67,681.12	1,011.19	0.00	0.00	1,410.09	38,244.18	70,532.08
	temp restricted Expendable	22,384.65			0.00	0.00		22,384.65	
6	Manual Training								
	Principal	36,834.09	78,692.73	1,175.71	0.00	0.00	1,641.83	42,006.73	82,007.54
	temp restricted Expendable	24,523.72			0.00	0.00		24,523.72	
7	Sarah E. A. Richardson fund								
	Principal	40,364.90	314,490.08	4,698.69	0.00	0.00	6,561.46	167,878.29	327,737.49
	temp restricted Expendable	281.80			0.00	0.00		5,613.14	
8	Anna M. Holland Fund #1								
	Principal	98,010.76	168,988.92	2,524.80	0.00	0.00	3,525.76	90,118.80	176,107.32
	temp restricted Expendable	161,316.83			0.00	0.00		3,019.36	
9	Anna M. Holland Fund #2								
	Principal	52,601.49	62,200.70	929.31	0.00	0.00	1,297.74	4,647.61	64,820.81
	temp restricted Expendable	86,593.04			0.00	500.00		4,647.61	
10	Mary E. Gross								
	Principal	494.56	40,472.34	604.68	0.00	1,200.00	844.42	190.93	42,177.17
	temp restricted Expendable	38,586.13			0.00	0.00		1,946.50	
11	Shade Tree Donations								
	Principal	3,849.87	6,265.95	93.60	0.00	0.00	130.73	3,336.13	6,529.89
	temp restricted Expendable	1,224.22			0.00	0.00		112.80	
12	Adelaide Fowler Tree Fund								
	Principal	24,129.42	1,369.05	20.45	0.00	0.00		409.14	1,426.72
	temp restricted Expendable	2,486.44			0.00	0.00		704.89	
13	Hapgood Wright Semi-Centennial								
	Principal	786.25	7,229.36	108.01	0.00	0.00	150.84	2,189.38	7,533.89
	temp restricted Expendable	1,946.50			0.00	0.00		1,207.80	
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)								
	Principal	3,205.40	18,555.36	277.23	0.00	0.00	387.15	7,992.66	19,336.98
	temp restricted Expendable	19.20			0.00	0.00		7,969.95	
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)								
	Principal	409.14	15,069.54	225.16	0.00	0.00	314.41	1,000.00	15,704.32
	temp restricted Expendable	676.34			0.00	0.00		6,144.06	
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)								
	Principal	91.94			0.00	0.00		6,814.44	
	temp restricted Expendable	1,128.70			0.00	0.00		1,000.00	

Trust Fund Assets: Transaction Summary, FY2019- as of April 30, 2019

Fund #	Fund	Book Value 6/30/18	Market Value 6/30/18	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 4/30/19	Market Value 4/30/19
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	Principal 1,000.00 temp restricted 481,367.45 Expendable 583,730.39	1,197,243.14	17,897.61	0.00	0.00	24,979.07	1,000.00 506,346.52 601,618.00	1,247,675.14
15	Nineteenth of April Donations	Principal 2,000.00 temp restricted 9,194.26 Expendable 3,691.28	21,508.25	321.36	0.00	0.00	448.74	2,000.00 9,643.00 4,012.64	22,414.25
16	Melvin Fund	Principal 291.42 temp restricted 808.36 Expendable 377.78	1,882.97	28.14	0.00	0.00	39.30	291.42 847.66 405.92	1,962.29
17	Colonel James Barrett Fund	Principal 1,000.00 temp restricted 2,566.13 Expendable 1,836.59	6,067.35	90.65	0.00	0.00	126.58	1,000.00 2,692.71 1,927.24	6,322.93
18	Charles Hosmer Walcott Fund	Principal 122.72 temp restricted 872.36 Expendable 859.45	2,082.66	31.12	0.00	0.00	43.45	122.72 915.81 890.57	2,170.39
19	Fanny E. Wheeler Fund	Principal 3,000.00 temp restricted 38,444.05 Expendable 42,866.31	94,681.76	1,414.59	0.00	0.00	1,975.43	3,000.00 40,419.48 44,280.90	98,670.08
20	Martha Hunt Legacy	Principal 251.78 temp restricted 413.03 Expendable 107.30	759.14	11.32	0.00	0.00	15.85	251.78 428.88 118.62	791.12
21	Mary Stone Eaton Fund	Principal 6,447.74 temp restricted 14,529.33 Expendable 9,391.82	34,104.72	509.55	0.00	0.00	711.55	6,447.74 15,240.88 9,901.37	35,541.33
22	Harriet Louise Eaton Fund	Principal 5,087.90 temp restricted 11,905.20 Expendable 7,945.87	28,006.82	418.44	0.00	0.00	584.35	5,087.90 12,489.55 8,364.31	29,186.56
23	George F. Flavin Scholarship	Principal 5,658.13 temp restricted 575.13 Expendable 192.95	9,092.22	135.84	0.00	60.00	189.70	5,658.13 704.83 28.79	9,475.22
24	Edward B. Caiger Fund	Principal 1,000.00 temp restricted 375.66 Expendable 131.63	2,432.76	36.35	0.00	0.00	50.75	1,000.00 426.41 167.98	2,535.24
25	Edward B. Caiger Library Fund	Principal 2,113.52 temp restricted 3,478.67 Expendable 21.48	6,779.44	101.28	0.00	0.00	141.43	2,113.52 3,620.10 122.76	7,065.01
26	Edith F. Sellors Library Fund	Principal 1,053.75 temp restricted 1,734.79 Expendable 9.99	3,380.05	50.50	0.00	0.00	70.52	1,053.75 1,805.31 60.49	3,522.43
27	Political Science Scholarship	Principal 1,210.62 temp restricted 469.43 Expendable 157.81	2,816.10	42.07	0.00	0.00	58.75	1,210.62 528.18 199.88	2,934.72

Trust Fund Assets: Transaction Summary, FY2019- as of April 30, 2019

Fund #	Fund	Book Value 6/30/18	Market Value 6/30/18	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 4/30/19	Market Value 4/30/19
28	Ruth E. Helsher Scholarship	5,132.29		0.00	0.00	0.00	0.00	5,132.29	
	Principal	5,132.29							
	temp restricted	656.66				105.00	304.12	855.78	
	Expendable	292.18	14,575.92	217.77	0.00	475.00		34.95	15,189.91
29	Eleanor Baldwin Fenn Memorial	1,710.62		0.00	0.00	0.00	0.00	1,710.62	
	Principal	1,710.62							
	temp restricted	714.12				0.00	89.66	803.78	
	Expendable	225.27	4,297.21	64.20	0.00	0.00		289.47	4,478.22
30	Anne B. Chamberlin Park Fund	20,000.00		0.00	0.00	345.00	0.00	19,655.00	
	Principal	20,000.00							
	temp restricted	169,648.69				0.00	6,342.57	175,991.26	
	Expendable	66,144.25	303,998.23	4,541.94	0.00	2,110.50		68,575.69	316,803.68
31	John Upshire Smith Memorial	485.00		0.00	0.00	0.00	0.00	485.00	
	Principal	485.00							
	temp restricted	881.37				0.00	41.74	923.11	
	Expendable	383.97	2,000.59	29.89	0.00	0.00		413.86	2,084.86
32	Sleepy Hollow Cemetery Fund	4,892.83		0.00	0.00	0.00	0.00	4,892.83	
	Principal	4,892.83							
	temp restricted	4,834.40				0.00	201.41	5,035.81	
	Expendable	28.50	9,653.73	144.22	0.00	0.00		172.72	10,060.38
33	Sleepy Hollow Burial Lot Fund	41,446.74		50,820.00	58,215.00	0.00	0.00	34,051.74	
	Principal	41,446.74							
	temp restricted	14,944.77				0.00	369.31	15,314.08	
	Expendable	48.39	17,701.79	264.49	0.00	0.00		312.88	18,447.45
34	Cemetery Donations - perp. care	1,692,305.71		52,020.00	1,744,928.70	0.00	0.00	1,744,928.70	
	Principal	1,692,305.71							
	temp restricted	1,515,234.30				0.00	78,537.07	1,593,771.37	
	Expendable	10,009.47	3,763,907.67	56,299.37	0.00	0.00		66,308.84	3,922,456.42
35	Cemetery Don. - St. Bernard's	18,409.81		0.00	18,409.81	0.00	0.00	18,409.81	
	Principal	18,409.81							
	temp restricted	30,302.53				0.00	1,232.52	31,535.05	
	Expendable	162.52	59,075.42	882.62	0.00	0.00		1,045.14	61,563.88
36	Maureen Taggart Memorial	7,972.66		0.00	7,972.66	0.00	0.00	7,972.66	
	Principal	7,972.66							
	temp restricted	13,330.81				0.00	543.53	13,874.34	
	Expendable	76.53	26,052.20	389.24	0.00	0.00		465.77	27,149.61
37	Concord Scholarship Fund	1,200.00		0.00	1,200.00	0.00	0.00	1,200.00	
	Principal	1,200.00							
	temp restricted	447.56				0.00	56.15	503.71	
	Expendable	244.11	2,691.05	40.21	0.00	0.00		284.32	2,804.41
38	Concord's 350th Birthday	3,386.39		0.00	3,386.39	0.00	0.00	3,386.39	
	Principal	3,386.39							
	temp restricted	3,504.07				0.00	21.92	3,525.99	
	Expendable	186.00	8,345.75	50.31	0.00	0.00		236.31	8,697.30
39	Guy P. DiGiovanni Fund	110,500.00		0.00	110,500.00	0.00	0.00	110,500.00	
	Principal	110,500.00							
	temp restricted	77,632.03				1,200.00	4,080.75	80,512.78	
	Expendable	3,847.61	195,590.24	3,022.25	0.00	6,600.00		269.86	203,829.17
40	Beede Center Endowment	300,000.00		0.00	300,000.00	0.00	0.00	300,000.00	
	Principal	300,000.00							
	temp restricted	27,333.53				0.00	8,634.41	35,967.94	
	Expendable	31,436.22	413,846.80	5,702.10	0.00	0.00		37,138.32	431,279.45
	TOTAL	6,713,837.04	7,918,101.83	117,574.97	102,840.00	88,510.50	165,055.19	7,011,399.69	8,251,639.55

Kerry Lafleur

From: Delia Kaye
Sent: Tuesday, March 3, 2020 3:11 PM
To: Kerry Lafleur
Subject: RE: Chamberlin Park
Attachments: 2020 Chamberlain Park Budget Proposal - Revised.pdf

Hi Kerry,

Please see the attached 2020 proposal for Chamberlin Park in the amount of \$4,376 for maintenance services.

If possible, I would like to request that the Trustees consider authorizing up to \$5,000 for CY2020 expenditures as there is often a downed tree or additional pruning that needs to be performed.

Thanks and best,
Delia

~~~~~  
Delia Kaye | Natural Resources Director  
Town of Concord | Natural Resources Division  
141 Keyes Road | Concord, MA 01742  
978-318-3285

**From:** Kerry Lafleur <klafleur@concordma.gov>  
**Sent:** Tuesday, March 3, 2020 1:04 PM  
**To:** Delia Kaye <dkaye@concordma.gov>  
**Cc:** Kerry Lafleur <klafleur@concordma.gov>  
**Subject:** RE: Chamberlin Park

Hi Delia-

Karen sent over a bill for Chamberlin Park. I just wanted to give you a friendly reminder that I still need your CY2020 Budget request for the Trustees review & approval.

Thanks!  
Kerry

**From:** Delia Kaye <[dkaye@concordma.gov](mailto:dkaye@concordma.gov)>  
**Sent:** Wednesday, February 19, 2020 2:42 PM  
**To:** Kerry Lafleur <[klafleur@concordma.gov](mailto:klafleur@concordma.gov)>  
**Subject:** RE: Chamberlin Park

Hi Kerry,

Yes, it would be great to have the Chamberlin 2020 maintenance budget on next week's TTOD agenda. We have traditionally been requesting funds for the calendar year. I've been going back and forth with the contractor and should have a finalized budget in the next day or two.

Thanks!

Delia

~~~~~  
Delia Kaye | Natural Resources Director
Town of Concord | Natural Resources Division
141 Keyes Road | Concord, MA 01742
978-318-3285

From: Kerry Lafleur <klafleur@concordma.gov>
Sent: Wednesday, February 19, 2020 12:42 PM
To: Delia Kaye <dkaye@concordma.gov>
Cc: Kerry Lafleur <klafleur@concordma.gov>
Subject: Chamberlin Park

Hi Delia-

The Trustees are going to meet next week. Would you like to submit a budget for them to consider or would you prefer to wait until their next meeting (end of April)? I'm never quite sure if the park budget is supposed to be for the calendar year or the fiscal year. I think either is fine. Thank you!

Kerry A. Lafleur
(formerly Kerry A. Speidel)
Chief Financial Officer
Town of Concord
klafleur@concordma.gov
(978) 318-3090

2020 Chamberlain Park Budget Proposal

Wheat Landscape Gardening and Design, Inc.

P.O. Box 43

Sterling, MA 01564

March 3, 2020

Dear Delia,

Proposal for 2020

Mowing: Please note it is combined with cleaning off paths, trash pick up, line trimming, weeding \$1400.00 (bi-weekly over the last few years)

Dumping off site: \$198.00 includes leaves, debris from pruning, leaves in the fall

Pruning: Will prune shrubs/vegetation along the path particularly to back them off pathway. \$420.00

Spring cleanup: often includes fixing typical damage to lawn: \$570.00

Supplies: \$63.00 soil , seed , fertilizer

Fall cleanup: \$1305 , in the service of cleanup some mowing is done, raking, removal of excess leaves(leaving some in beds to break down)

Weeding: removal of invasives: \$420.00

Total: \$4376.00

Trustees of Town Donations, Town of Concord Annual Distributions - May 31, 2020										
Fund	Fund Name	Target Marked Value (\$)	Upper Threshold	Lower Threshold	Year End Balance	Status	Maximum Annual Distributable Amount	Payee	Prior FY Distribution	
4	Public School Donations	\$ 64,631.87	\$ 71,095.05	\$ 58,168.68	\$ 70,408.59	Normal	\$ 2,816.34	Town of Concord (Public School)	\$ 1,100.00	
5	High School Donations	\$ 70,958.32	\$ 78,054.16	\$ 63,862.49	\$ 81,863.95	High	\$ 4,093.20	CCRSRD Committee	\$ 1,300.00	
6	Manual Training School Donations	\$ 285,574.61	\$ 311,992.07	\$ 255,217.15	\$ 327,163.66	High	\$ 16,358.18	Town of Concord (Public School)	\$ 5,200.00	
7	Sarah Richardson Fund	\$ 152,245.11	\$ 167,469.62	\$ 137,020.60	\$ 175,798.97	High	\$ 8,789.95	Emerson Hospital	\$ 2,800.00	
10	Mary E. Gross Fund	\$ 5,637.28	\$ 6,201.01	\$ 5,073.55	\$ 6,518.46	High	\$ 325.92	Emerson Hospital	\$ 105.00	
25	Edward Cazier Library Fund	\$ 6,114.63	\$ 6,726.10	\$ 5,503.17	\$ 7,052.64	High	\$ 352.63	Concord Free Library	\$ 115.00	
26	Edith Sellers Library Fund	\$ 3,049.19	\$ 3,354.11	\$ 2,744.27	\$ 3,516.26	High	\$ 175.81	Concord Free Library	\$ 55.00	
32	Sleepy Hollow Cemetery Fund	\$ 8,631.86	\$ 9,495.05	\$ 7,768.68	\$ 10,042.76	High	\$ 502.14	Town of Concord (Cemetery Fund)	\$ 160.00	
33	Sleepy Hollow Burial Lot Fund	\$ 73,122.75	\$ 80,435.02	\$ 65,810.47	\$ 18,415.15	Low	\$ 506.42	Town of Concord (Cemetery Fund)	\$ 290.00	
34	Cemetery Perpetual Care	\$ 3,209,932.14	\$ 3,530,925.36	\$ 2,888,938.93	\$ 3,915,588.78	High	\$ 195,779.44	Town of Concord (Cemetery Fund)	\$ 62,000.00	
35	Cemetery Donations - St. Bernard's	\$ 53,268.27	\$ 58,595.09	\$ 47,941.44	\$ 61,456.09	High	\$ 3,072.80	Holy Family Parish	\$ 950.00	
total:							\$	\$ 232,772.84	\$ 74,075.00	
40	Beede Center Endowment Fund	\$ 362,412.24	\$ 398,653.47	\$ 326,171.02	\$ 430,524.34	High	\$ 21,526.22	Town of Concord (Beede Enterprise)	\$ -	
total:							\$	\$ 254,299.06	\$ -	

Prior Fiscal Year End

June 30, 2019 Multiplier

1.0165

Fund Number	Fund Name	Target Market Value (\$)	Thresholds		Year End Balance	Status	Distribution Rates		
			Upper	Lower			High Normal	Low	5% 4% 2.75%
1	SILENT FUND	547,380.19	602,118.21	492,642.17	576,397.31	Normal			23,055.89
2	Hugh Cargill Fund	1,835.71	2,019.29	1,652.14	2,035.48	High			101.77
3	HUGH CARGILL	330,815.81	363,897.39	297,734.23	362,530.71	Normal			14,501.23
4	Public School Donations	64,631.87	71,095.05	58,168.68	70,408.59	Normal			2,816.34
5	High School Donations	70,958.32	78,054.16	63,862.49	81,863.95	High			4,093.20
6	Manual Training	283,574.61	311,932.07	255,217.15	327,163.66	High			16,358.18
7	Sarah E. A. Richardson Fund	152,245.11	167,469.62	137,020.60	175,798.97	High			8,789.95
8	Anna M. Holland Fund #1	67,703.50	74,473.85	60,933.15	64,707.31	Normal			2,588.29
9	Anna M. Holland Fund #2	43,681.82	48,050.01	39,313.64	42,103.33	Normal			1,684.13
10	Mary E. Gross Fund	5,637.28	6,201.01	5,073.55	6,518.46	High			325.92
11	Shade Tree Donations Fund	1,198.31	1,318.14	1,078.48	1,424.22	High			71.21
12	Adelaide Fowler Tree Fund	5,993.80	6,593.18	5,394.42	7,520.69	High			376.03
13	Hapgood Wright Semi-Centennial Fund	15,373.90	16,911.29	13,836.51	19,303.12	High			965.16
14A	Hapgood Wright Centennial Trust	12,494.02	13,743.42	11,244.61	15,676.82	High			783.84
14B	Hapgood Wright Centennial Trust	992,624.15	1,091,886.57	893,361.74	1,245,490.63	High			62,274.53
15	Nineteenth of April Donations Fund	18,724.06	20,596.46	16,851.65	22,375.01	High			1,118.75
16	Melving Fund	1,604.83	1,765.31	1,444.35	1,958.85	High			97.94
17	Colonel James Barrett Fund	5,030.39	5,533.43	4,527.35	6,311.86	High			315.59
18	Charles Hosmer Walcott Fund	1,726.72	1,899.39	1,554.04	2,166.59	High			108.33
19	Fanny E. Wheeler Fund	78,499.84	86,349.82	70,649.85	98,497.32	High			4,924.87
20	Martha Hunt Legacy	653.21	718.53	587.89	789.73	High			39.49
21	Mary Stone Eaton Fund	28,275.93	31,103.52	25,448.34	35,479.10	High			1,773.96
22	Harriet Louise Eaton Fund	23,220.21	25,542.24	20,898.19	29,135.46	High			1,456.77
23	George F. Flavin Scholarship	9,871.22	10,658.35	8,884.10	9,458.63	Normal			378.35
24	Edward B. Caiger Fund	2,245.75	2,470.32	2,021.17	2,530.80	High			126.54
25	Edward B. Caiger Library Fund	6,114.63	6,726.10	5,503.17	7,052.64	High			352.63

26	Edith F. Sellors Library Fund	3,049.19	3,354.11	2,744.27	3,516.26	High	175.81
27	Political Science Scholarship	2,535.71	2,789.29	2,282.14	2,929.59	High	146.48
28	Ruth E. Helsler Scholarship	12,720.53	13,992.58	11,448.47	15,163.31	High	758.17
29	Eleanor Baldwin Fenn Memorial Fund	3,830.89	4,213.98	3,447.80	4,470.38	High	223.52
30	CHAMBERLIN	289,061.69	317,967.85	260,155.52	316,249.00	Normal	12,649.96
31	John Upshire Smith Memorial Fund	1,665.48	1,832.03	1,498.93	2,081.21	High	104.06
32	Sleepy Hollow Cemetery Fund	8,631.86	9,495.05	7,768.68	10,042.76	High	502.14
33	Sleepy Hollow Burial Lot Fund	73,122.75	80,435.02	65,810.47	18,415.15	Low	506.42
34	Cemetery Donations- Perpetual Care	3,209,932.14	3,530,925.36	2,888,938.93	3,915,588.71	High	195,779.44
35	Cemetery Donations- St. Bernard's	53,268.27	58,595.09	47,941.44	61,456.09	High	3,072.80
36	Maureen Taggart Memorial	24,318.56	26,750.42	21,886.71	27,102.07	High	1,355.10
37	Concord Scholarship Fund	2,521.59	2,773.75	2,269.43	2,799.50	High	139.98
38	Concord's 350th Birthday Fund	10,939.07	12,032.97	9,845.16	8,682.07	Low	238.76
39	Guy P. DiGiovanni Fund	172,382.71	189,620.98	155,144.44	203,472.30	High	10,173.62
40	Beede Center Endowment Fund	362,412.24	398,653.47	326,171.02	430,524.34	High	21,526.22



90 Stow Street
Concord, MA 01742
978-287-1053

Memo

TO: Kate Hodges, Deputy Town Manager
CC: Kerry Lafleur, Finance Director
FROM: Ryan Kane, Recreation Director
DATE: May 19, 2020
Re: Beede Endowment Fund

The Concord Recreation Department has an endowment fund (Beede Endowment Fund) that is established for capital projects at The Beede Center. The Department would like to request a transfer of funds from the Beede endowment fund for capital projects that have been completed this year. The project identified was the purchase and install of new treadmills that occurred in August 2019. This project had a total cost of \$49,996 and only \$21,526.22 is available FY20 through the Beede Endowment.

<u>Account Number</u>	<u>Account Description</u>	<u>Debit</u>	<u>Credit</u>
	Transfers from Beede Endowment	\$21,526.22	
0024-520-630-1087-4972-0000	Transfer to Beede – Building Improv		\$21,526.22

Thank you for your consideration.

Accepted by: Kate Hodges, Deputy Town Manager



Johnson Health Tech NA Inc.
 1600 Landmark Drive
 Cottage Grove, WI 53527
 Phone: 608-839-1240
 Fax: 608-839-1260

INVOICE - COMMERCIAL

Document	9002427042
Date	08/06/2019
Page	1 of 1

Switch to e-invoicing today! Email Accounts Receivable at Accounts.Receivable@johnsonfit.com to start receiving all of your invoices and statements by quick, convenient email.

Bill-To: 34023977
 Beede Swim & Fitness Center
 498 Walden St
 Concord, MA 01742-3617

Ship-To: 34023977
 Beede Swim & Fitness Center
 498 Walden St
 Concord, MA 01742-3617

Comment: Used Equip PO 101457663; Customer wants T7XE with 220 volt; IS: Casey

Shipping Comment: Install Requested on August 19th; NFS Install - Contact Vince Leonard(212) 699-4541, vince@nefitnessolutions.com; SR: Chris

Purchase Order No.	Sales Order No.	Sales Person ID	Shipping Method	Terms	Due Date
24143	101457356	NENG Lg Acct Mgr	NFS IN-PPD	Net 30	09/05/2019

LN#	Qty.	Model Number	Item Number	Description	List Price	Net Unit Price	Ext. Price
20	9		ZMT4000148	3x3 FC EXT WTY 5YR \$5,000-\$6,999.99	492.00	0.00	0.00
40	9		ZMT4000003	ASSET MANAGEMENT DATA FEE	69.00	0.00	0.00
50	9	T-5X/7X-04-F	MTM0343-01	Matrix T5X/7X Frame		5,699.00	51,291.00
			Serial Number(s):	FTM501G190523322			
				FTM501G190523323			
				FTM501G190523324			
				FTM501G190523325			
				FTM501G190523326			
				FTM501G190523327			
				FTM501G190523328			
				FTM501G190523329			
				FTM501G190523330			
60	9	T-7XEVARFG-05-C	MTM1097-00US	Matrix T7xe VA+RFIDgymkit Console		0.00	0.00
			Serial Number(s):	CTM527L190100668			
				CTM527L190100731			
				CTM527L190501237			
				CTM527L190501238			
				CTM527L190501239			
				CTM527L190501243			
				CTM527L190501244			
				CTM527L190501245			
				CTM527L190501246			

Remit To:
 Johnson Health Tech NA Inc.
 27829 Network Place
 Chicago, IL 60673-1278

Tracking/Pro # :
 M180561

Discount(s)	4,850.00-	Freight	3,555.00
Misc./Duty	0.00	Freight Disc.	0.00
Other Fees	0.00	Tax	0.00
Subtotal	46,441.00	Total (USD)	49,996.00

A Service Charge of 1.5% Per Month
 Will Apply To All Delinquent Balances



Kerry Lafleur

From: Mardi Hutchinson
Sent: Friday, March 6, 2020 10:09 AM
To: Kerry Lafleur
Cc: Christine Kelleher
Subject: Maureen Taggart Award

Hello

This year's recipient is Miles Inman. He will receive a check for \$250.

- His chosen charity, who will also receive a donation of \$250. Is Child Fund International [2821 Emerywood Parkway, Richmond, VA 23294](https://www.childfund.org)
- questions@ChildFund.org
- [+1-800-776-6767](tel:+18007766767)

Let me know if you need any other information.

Thank you

Mardi

Mardi Hutchinson

Recreation Supervisor

Concord Recreation

978.287.1054

C 978.505.6522

www.concordrec.com





Trustees of Town Donations
Town of Concord
22 Monument Square
P.O. Box 535
Concord, Massachusetts 01742-0535
Tel: (978) 318-3090
Fax: (978) 318-3093

**MAUREEN TAGGART MEMORIAL FUND
COMMUNITY SERVICE AWARD
2020**

Awarded to: Miles Inman

**TOWN OF CONCORD
TRUSTEES OF TOWN DONATIONS
ATTN TONY LOGALBO
PO BOX 535
CONCORD MA 01742-0535**

UMB BANK, N.A.

1117

Date March 6, 2020

Pay to the Order of Miles Inman \$ 250.00

Two hundred fifty & 00/100 Dollars  Security Details on back.

MMDT  **MMDT CASH PORTFOLIO**

For Taggart Award - 2020 Shirley D. Fyfe

⑆ 101218856⑆ 12200001001031⑆ 1117

Date



Town of Concord
 Trustees of Town Donations
 22 Monument Square
 P.O. Box 535
 Concord, Massachusetts 01742-0535
 Tel: (978) 318-3090
 Fax: (978) 318-3093

March 6, 2020

Child Fund International
 2821 Emerywood Parkway
 Richmond, VA 23294

Dear Representative:

Each year, the Concord Recreation Commission selects a recipient of the Maureen Taggart Community Service Award. This award is given to a Concord or Carlisle high school student who has demonstrated a loving and giving spirit through voluntary service in the community. The recipient has the privilege of designating a deserving organization and/ or individual to receive a financial grant in Maureen's name. The recipient's name will be placed on two plaques- one at the Harvey Wheeler Community Center, and the other at the school of the chosen student.

This year's recipient is Miles Inman and he has designated Child Fund International as his grant recipient. On behalf of the Trustees of Town Donations and the Concord Recreation Commission, I am enclosing your grant of \$250.

Sincerely,

Kerry A Lafleur, Treasurer
 Trustees of Town Donations

27

TOWN OF CONCORD TRUSTEES OF TOWN DONATIONS ATTN TONY LOGALBO PO BOX 535 CONCORD MA 01742-0535		UMB BANK, N.A.	1116 <small>80-1885/1012</small>
Pay to the Order of <u>Child Fund International</u>	Date <u>March 6, 2020</u>	\$ <u>250.00</u>	
<u>Two hundred fifty & 00/100</u>	Dollars	<input type="checkbox"/> Security Details on back.	
MMDT	MMDT CASH PORTFOLIO		
For <u>Taggart Award - 2020</u> <u>Mike Inman</u>	<u>Kerry A Lafleur</u>		
MICR Line: ⑆ 101218856⑆ 12200001001031⑆ 1116			

Town Manager's Office
Town of Concord
22 Monument Square
Concord, MA 01742

Tel: 978-318-3000
Fax: 978-318-3002

MEMORANDUM

TO: Kerry Lafleur, Treasurer, Trustees of Town Donations

FROM: Kate Hodges, Deputy Town Manager

DATE: June 3, 2020

SUBJECT: Beede Center

I am requesting that you release \$51,636 from the Sawyer Trust Fund to reimburse projects at the Beede Swim and Fitness Center located at 498 Walden Street, Concord.

The Beede Center continued its efforts in FY20 to reduce its energy consumption and operating costs through a series of mechanical upgrade projects. The Facilities Division completed the replacement of six roof top units, two hot water storage tanks and a hot water mixing valve.

Projects

Replaced 2 Hot Water Storage Tanks, Replaced Hot Water Mixing Valve and Shower Valves.

- The two existing hot water storage tanks were at end-of-life, and in need of replacement. The two tanks were installed in August 2019. The main hot water mixing valve was also replaced as well as associated piping and shut-off valves throughout the building.
- Cost for enhancement: \$5,800. (tanks only)
- Annual Savings (in natural gas or electricity): \$xx.xx

Replaced 6 Roof Top Units

- The six rooftop units (RTU's) provide fresh air (heat and AC) to exercise rooms, locker rooms, and offices. The existing system was worn-out and had become a maintenance liability. Replacement was completed in two phases. Two units were installed in October 2019, and four units were installed in April 2020.
- Cost for enhancement: \$45,836 (6 RTUs only)

- Annual Savings (in natural gas or electricity): \$xx.xx

Financial Summary (where there are multiple 'items')

Roll-up of incremental investments: \$51,636

Roll-up of annual savings: \$xx.xx

Simple payback in years: total cost divided by the annual savings: x.x years

We apologize for misunderstanding the application process. We believe the projects detailed below are worthy of your consideration and comply with the goal of the Sawyer Trust to promote sustainable energy and other resource-conserving initiatives for Town Buildings.

Please let me know if you have any questions about this request.

ADOPTED JUNE 25, 2019

THE TRUSTEES OF TOWN DONATIONS
TOWN OF CONCORD

DISTRIBUTION POLICY

In developing the Distribution Policy for each of the Trust Funds (each a "Fund" and collectively, the "Funds") under the purview of the Trustees of Town Donations of the Town of Concord (the "Trustees"), the Trustees have taken into consideration the following:

- the purpose of each Fund as set forth in the relevant Fund documents by the relevant donor(s);
- the Trust's financial condition;
- the Fund's liquidity requirements; and
- the range of historic and expected returns, both nominal and real.

Based upon these considerations, the Trustees have recommended and adopted this Distribution Policy to set forth the guidelines for distributions from each Fund. This Distribution Policy shall be used as a governing principal, provided that the Trustees shall have the power, upon the vote of the requisite number of Trustees in accordance with the Town Charter to deviate from this Distribution Policy if the Trustees (i) believe it is in the best interest of the Fund and is keeping with the intent of the donor(s) or (ii) are required by the terms of the relevant governing documents of the Fund to distribute the principal and/or interest upon a date certain of the occurrence of other event or conditions.

In 2019, the Trustees established the 2019 Fiscal Year Target Market Value for each fund as set forth on Exhibit A to this Distribution Policy. At the beginning of each subsequent fiscal year, the Trustees shall calculate that year's Target Market Value for each Fund by (i) increasing or decreasing the Target Market Value for each fund by the percentage increase or decrease in the Consumer Price Index (CPI) (All Urban Consumers (Current Series)) over the twelve months of the prior fiscal year as reported by the US Bureau of Labor Statistics and (ii) increasing the Target Market Value by the amount of contributions, if any, to the Fund during the previous fiscal year.

Under normal circumstances, the Trustees may recommend annual aggregate distributions of up to 4% of the market value of the Fund from assets eligible for distribution from the Fund, as determined in accordance with the terms of the relevant Fund documents ("Eligible Assets"). The annual aggregate amount distributed should be the lower of (i) the amount requested and (ii) 4% of the market value of the Fund.

If a request is made, whether a standing request or a new request, to distribute more than 4% of the market value of the Fund from Eligible Assets, the Trustees may recommend an annual aggregate distribution of up to 5% of the market value of the Fund from Eligible Assets if the market value of the Fund at the end of the prior fiscal year exceeds 110% of the current year's Target Market Value.

If the market value of the Fund at the end of the prior fiscal year is lower than 90% of the current year's Target Market Value for such Fund, the Trustees may recommend an annual aggregate distribution of no more than 2.75% of the market value of such Fund from Eligible Assets.

Robert A. Dougan
Chairman

EXHIBIT A

Fund Number	Fund Name	Target Market Value (\$)
1	SILENT FUND	538,509.36
2	Hugh Cargill Fund	1,805.96
3	HUGH CARGILL	325,454.62
4	Public School Donations	63,584.44
5	High School Donations	69,808.37
6	Manual Training	278,979.01
7	Sarah E. A. Richardson Fund	149,777.83
8	Anna M. Holland Fund #1	66,606.29
9	Anna M. Holland Fund #2	42,973.92
10	Mary E. Gross Fund	5,545.92
11	Shade Tree Donations Fund	1,178.89
12	Adelaide Fowler Tree Fund	5,896.67
13	Hapgood Wright Semi-Centennial Fund	15,124.75
4A	Hapgood Wright Centennial Trust	12,291.54
4B	Hapgood Wright Centennial Trust	976,537.70
15	Nineteenth of April Donations Fund	18,420.62
16	Melving Fund	1,578.82
17	Colonel James Barrett Fund	4,948.87
18	Charles Hosmer Walcott Fund	1,698.73
19	Fanny E. Wheeler Fund	77,227.67
20	Martha Hunt Legacy	642.63
21	Mary Stone Eaton Fund	27,817.69

ADOPTED JUNE 25, 2019

Fund Number	Fund Name	Target Market Value (\$)
22	Harriet Louise Eaton Fund	22,843.91
23	George F. Flavin Scholarship	9,711.25
24	Edward B. Caiger Fund	2,209.35
25	Edward B. Caiger Library Fund	6,015.54
26	Edith F. Sellers Library Fund	2,999.77
27	Political Science Scholarship	2,494.62
28	Ruth E. Helsher Scholarship	12,514.38
29	Eleanor Baldwin Fenn Memorial Fund	3,768.81
30	CHAMBERLIN	284,377.16
31	John Upshire Smith Memorial Fund	1,638.49
32	Sleepy Hollow Cemetery Fund	8,491.98
33	Sleepy Hollow Burial Lot Fund	12,496.89
34	Cemetery Donations- Perpetual Care	3,097,290.66
35	Cemetery Donations- St. Bernard's	52,405.00
36	Maureen Taggart Memorial	23,924.46
37	Concord Scholarship Fund	2,480.72
38	Concord's 350th Birthday Fund	10,761.79
39	Guy P. DiGiovanni Fund	169,589.08
40	Beede Center Endowment Fund	356,539.00

THE TRUSTEES OF DONATIONS, TOWN OF CONCORD INVESTMENT POLICY STATEMENT

GENERAL INFORMATION

The purpose of this investment policy statement (IPS) is to provide criteria to ensure the effective supervision, monitoring, and evaluation of the Town Donations (the "Fund"). Specifically, the IPS is intended and designed to:

1. Articulate objectives, guidelines and expectations for the investment of the endowment assets;
2. Set forth an investment structure for managing the Fund which includes various asset classes, asset allocations and acceptable ranges of assets that in total are expected to produce a desired level of total return at an acceptable level of risk;
3. Establish formalized criteria to monitor, evaluate, and compare performance results on a regular basis;
4. Encourage effective communication between the Trustees and the investment manager;
5. Comply with all fiduciary, prudence, and due diligence requirements, consistent with the nature of these funds, that experienced investment professionals would utilize.

THE TRUSTEES OF DONATIONS

The Trustees of Donations, will set the overall investment policy, choose the investment manager, review investment reports, and evaluate investment performance.

At least annually, the Trustees will review this Investment Policy Statement, and determine whether it should remain as written or be modified.

INVESTMENT OBJECTIVES

1. The primary long-term objective is to preserve the real (i.e., inflation-adjusted) purchasing power of the endowment.
2. The secondary objective is to seek to meet or exceed the respective benchmarks for each appropriate asset class.

The investment objectives are based on a ten-year time horizon; interim fluctuations should be viewed with appropriate perspective.

INVESTMENT POLICIES

1. Risk tolerance is moderate given the Fund's objectives and recognizing the principals of prudent fiduciary investment management. However, the Trustees recognize that some risk must be assumed to achieve all objectives.
2. The portfolio should be diversified both by asset class: equities, bonds, alternatives, and cash equivalents; and within asset class: economic sector, industry, and quality. The purpose of diversification is to ensure that no single security or class of security will have a disproportionate impact on the total portfolio.
3. The purpose of fixed income investments is to provide a source of current income and to reduce the volatility of the total market value of the portfolio.
4. The purpose of equity investments is to provide growth of principal as well as some dividend income. It is recognized that these investments may entail the assumption of greater market volatility and risk than fixed income securities.

INVESTMENT GUIDELINES

Asset Allocation: The Trustees, along with the investment manager, will determine the overall asset allocation target. Currently the asset allocation limits are:

50%-65% Equity / 35%-50% Fixed Income

The Trustees should be notified by the investment manager before any strategic asset allocation change of 5% or more is implemented.

Fossil Fuel Divestment: As a result of the resolution at the Concord 2014 Town Meeting, the investment manager will be instructed to exclude direct investment in individual securities listed on The Carbon Underground 200™ list. This list will be updated at the start of each fiscal year to reflect any changes in companies included on the list.

Equity Investments: The equity allocation will consist of a portfolio of high quality companies diversified by market capitalization and economic sector. Single stock positions are generally not to exceed 5%. To achieve an optimal risk/return profile, the equity portfolio should be further diversified across market segments, within the following permissible target ranges:

<u>Market Segment</u>	<u>Target Range of Portfolio</u>	<u>Index</u>
Large cap stocks	30%-55%	S&P 500
Mid cap stocks	0%-10%	S&P 400
Small cap stocks	0%-10%	Russell 2000
International (developed)	0%-20%	MSCI EAFE
International (emerging)	0%-10%	MSCI EMF

Investments in large, mid, small and international stocks may be effected through high quality mutual funds, as appropriate, to achieve effective diversification.

Fixed Income Investments: The fixed income allocation will consist of:

- (1) Well-diversified fixed income portfolio with an emphasis and concentration on investment grade product.
- (2) The Barcap U.S. Intermediate Gov/Credit index will be used as the representative benchmark.

Trading: The manager will execute all transactions on the most favorable terms and in the most effective manner possible.

Investment Restrictions: As no list of investment instruments or strategies can be all-inclusive, the investment manager should seek guidance before employing new types of instruments or strategies.

PERFORMANCE MEASUREMENT

Total portfolio return will be measured against two blended benchmarks, (i) the MSCI ACWI Index (60%) and the Barcap U.S. Intermediate Gov/Credit Index.(40%) and (ii) 37% S & P 500, 9% Russell 2000, 7% MSCI EAFE and 7% MSCI EMF and 40% Barcap U.S. Intermediate Gov/Credit.

The Trustees have adopted these benchmarks in recognition of the primary objective of the endowment-- to preserve real purchasing power over time. It is expected that long-term (five to ten years) the total investment return will at least meet, and preferably exceed, the blended benchmark return.

Overall equity performance will be measured against the MSCI ACWI index. Individual equity segments (i.e., large cap, small cap) will be measured against their respective benchmarks. While it is not expected that portfolio returns will exceed the benchmark returns each measurement period, it is expected that the returns will be favorable over five to ten year rolling periods.

RESPONSIBILITIES and OVERSIGHT

Investment Manager:

1. Manage the investments in accordance with the IPS objectives and guidelines as set forth herein, or as amended in writing by the Trustees. Manager will sign a copy of this IPS to acknowledge understanding and acceptance of it.
2. Exercise complete investment discretion within the IPS objectives and guidelines.
3. Provide monthly statements of investments and transactions, and quarterly performance reports.
4. Meet with the Trustees at least annually, or more frequently if requested, to review the portfolio results, define distribution needs for the coming year, review the economic and market outlook, discuss the asset allocation and review this IPS to determine whether or not changes are appropriate.
5. Notify the Trustees immediately of any material change in investment approach or significant changes in key personnel related to the management of the Fund.

The Trustees:

1. Monitor the performance of the manager and the portfolio in the context of the achievement of stated investment objectives.
2. If the Trustees approve any change to this IPS or approves the purchase of any alternative investments, such change and approval will be communicated in writing to the investment manager, and signed by at least two Trustees including the Chair.
3. Neither the Chair, nor any individual trustee, will direct the investment manager regarding the purchase or sale of any individual security.

ADOPTED JUNE 25, 2019

Revised and approved by consent of the Trustees on June 25, 2019.

A handwritten signature in cursive script that reads "Robert V. Donelan". The signature is written in dark ink and is positioned above a horizontal line.

Robert Donelan, Chair
The Trustees of Town Donations, Town of Concord

Troy Newman, Portfolio Manager
for BNY Mellon Wealth Management