

# Trustees of Town Donations

## Minutes

**Meeting:** June 28, 2021

**Present:** James Dohoney, Chair; Christine Ayotte-Brennan, Vice Chair; and Gavin Morrissey. **Absent:** Rick Miller; Jennifer Ubaldino. Also present: Kerry Lafleur, Treasurer; and Nate Smith, Municipal Archivist.

**Call to Order.** The meeting was called to order at 7:01 PM. The Chair announced his term was expiring at the end of the month and that this was his last meeting.

**Item 1, Approval of Minutes.** None available. The Treasurer noted that she would have all of the outstanding minutes prepared for review at the next meeting.

**Item 2a, Treasurer's Report.** The Board received the Treasurer's Quarterly Report as of March 31, 2021. The report noted a total of \$24,550 in receipts received in the quarter, with \$12,700 received for Fund 33, Sleepy Hollow Lot Fund, and \$11,850 for Fund 34, Cemetery Donations, Perpetual Care. Quarterly disbursements totaled \$53,600, including:

- \$33,700 from Fund #33, Sleepy Hollow Lot Fund, for lot sales & internment fees
- \$7,000 from Fund #1, Silent Fund, for summer camperships (scholarships)
- \$1,600 from Fund #8, Anna M. Holland #1, for scholarships
- \$1,000 from Fund #9, Anna M. Holland, #2, for scholarships
- \$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, for scholarships

Net distributable income for the quarter was \$11,190.28, bringing the fiscal year total to \$86,245.72. Net gains for the quarter were +\$338,692.25. Total market value as of March 31, 2021 was \$9,953,744.70, which is up about 29.27% from the prior quarter. The portfolio allocation is in conformance with policy requirements. The 3-year cumulative return is +13.70%. Anticipated disbursements for the following quarter are anticipated at \$76,000 and sufficient cash exists in the checking accounts to cover them.

**Item 3, Update Items.** The Board reviewed the following update items:

- Archivist Intern, project status: Nate Smith, Municipal Archivist, advised the Trustees that Drew Matlovsky, was recently hired as the Archives Intern. Mr. Matlovsky has a B.A in History from Lewis & Clark College in Portland, OR and a Master of Library & Information Science from Simmonds University. Unfortunately, due to a scheduling conflict, Mr. Matlovsky was unable to attend this evening's meeting, but he will be available for the next regular meeting of the Trustees. Mr. Smith presented a report, Trustees of Town Donations History, which he and Mr. Matlovsky have prepared. The report documents the work to date which includes detailing the timeline of the Trustees of Town Donations, Pre-1892 to the 1986 Act providing for a Board of Trustees of Town Donations of the Town of Concord (Chapter 302 of the Acts of 1986) and provides specific information about select trust funds. Mr. Smith advised that there still is a good amount of work to do, but he is concerned about funding. The Trustees expressed enthusiasm about the project and want to work to continue. Motion made by Gavin Morrissey, seconded by Christine Ayotte-Brennan to authorize an additional expenditure of up to \$1,000 to keep the project going through July 31, 2021. On vote, motion carried 3 in favor, 0 opposed.
- RFP for Investment Advisory Services, 2 proposals received: The Treasurer advised that only two proposals were received in response to the Trustees Request for Proposals. The responses were from Fiducient Advisors and Morgan Stanley, and the Treasurer is personally familiar with both firms and is currently working with both. One in her capacity as Treasurer for the Town of Concord and one in her capacity as a member of the Concord Retirement Board. The Trustees agreed to interview both firms at a special meeting scheduled for Tuesday, July 27, 2021. Both firms will be invited to make a 10 – 15 minute presentation, followed by a 15 – 20 minute Q & A. The Treasurer will reach out to each to schedule specific appointment times.

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

- **Scholarship Fund Distributions, Fund #36:** The Treasurer advised that Thomas Grehan had been selected by the Recreation Department for the Maureen Taggart Memorial Fund Community Service Award, 2021. The recipient of the award receives a \$250 scholarship and also awards a \$250 scholarship to a charitable organization of his choice. The organization chosen was Open Table Concord. Motion made by Christine Ayotte-Brennan, seconded by Gavin Morrissey to disburse a total of \$500 from Fund #36, Maureen Taggart Memorial Fund for the 2021 Community Service Award. On vote, motion carried 3 in favor, 0 opposed.

- **Annual Interest Disbursements, Funds # 4, 5, 6, 7, 10, 25, 26, 32, 33, 34, 35 & 40:** The Treasurer advised that on an annual basis, interest disbursements are made from various funds. The maximum amount available for disbursement is set forth in Exhibit A, FY21 Distribution Ranges, of the Distribution Policy. While this policy establishes the maximum distribution amount, it is up to the Trustees to determine the actual amount to be awarded. Absent a specific request for distribution, it is the practice of the Trustees to distribute a similar amount each year. Of the funds being reviewed, the only specific request has come from Fund #40, Beede Endowment. The request seeks the maximum distribution of \$22,021.05, to be used for specific building improvements detailed in a memorandum from Andy Dutton, Beede General Manager, dated June 21, 2021. After discussion, a motion was made by Gavin Morrissey and seconded by Christine Ayotte-Brennan to make the following disbursements. On vote, motion carried 3 in favor, 0 opposed.
  - a. Fund 4, Public School Donations: \$1,400
  - b. Fund 5, High School Donations: \$1,800
  - c. Fund 6, Manual Training School Donations: \$6,200
  - d. Fund 7, Sarah Richardson Fund: \$3,350
  - e. Fund 10, Mary E. Gross Fund: \$125
  - f. Fund 25, Edward Caiger Library Fund: \$125
  - g. Fund 26, Edith Seller Library Fund: \$120
  - h. Fund 32, Sleepy Hollow Cemetery Fund: \$280
  - i. Fund 33, Sleepy Hollow Burial Lot Fund: \$350
  - j. Fund 34, Cemetery Perpetual Care: \$73,750
  - k. Fund 35, Cemetery Donations, St. Bernard's: \$1,185
  - l. Fund 40, Beede Endowment: \$22,021.05
  
- **Annual Review of Investment & Distribution Policies:** This item was tabled to the next regular meeting, when all members are anticipated to be present.
  
- **Status of Sawyer Trust:** No new requests received. As of March 31, 2021, the market value of the Sawyer Trust is \$77,993.04.

It was noted that the next meeting of the Trustees of Town Donations is scheduled for July 27, 2021. This will be a special meeting to review the responses to the Request for Proposals for Investment Advisory Services.

There being no other business, the meeting was adjourned at 8:16 PM.