

Trustees of Town Donations of the Town of Concord

P.O. Box 535
Concord, Massachusetts 01742

Agenda

Tuesday, February 9, 2021

7:00PM
Virtual Meeting

Zoom Access Info:

Join Zoom Meeting

<https://us02web.zoom.us/j/87192404819?pwd=NW9HTHEvMkQraFlmZm5lOHhTdzg2dz09>

Meeting ID: 871 9240 4819

Passcode: 406659

1. **Minutes:** July 28, 2020; November 17, 2020; January 19, 2021- not yet available
2. **Treasurer's Report**
 - a. Review of Quarterly Activity (10/1/20 – 12/31/20); Month ending December 31, 2020
3. **Update Items:**
 - Archivist Intern
 - Beneficiary Notification Letter; Grant Application Form- drafts available
4. **Action Items, Review/ Approve:**
 - a. Request for Proposal, Investment Advisor Services- determination on scope & further discussion on role relative to OPEB Trust
 - b. CY21 Budget: Chamberlin Park
 - c. FY22 Budget: for services provided by Town of Concord
 - d. Scholarship Fund Distributions: 8, 9, 23, 28, 39
 - e. Summer Camperships: 1
 - f. FY20 Annual Report
 - g. Status of Sawyer Trust- no new requests for funding to be considered

Next Regular Meeting Date: April 27, 2021

**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 8. Elect new officers 	<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) 8. Request for Proposals for Investment Manager Services
<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 10. Discussion of OPEB Trust Fund 	<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 8. Annual Review, Investment & Distribution Policies

Item 1: Minutes

Minutes of the following meetings are not yet available:

- July 28, 2020
- November 17, 2020
- January 19, 2021

In lieu of minutes, recordings of the meetings may be found at:

<https://concordma.gov/AgendaCenter/Trustees-of-Town-Donations-39>

**ITEM 2: TREASURER'S
REPORT**

Treasurer's Quarterly Report (FY21 Q2)- October 1 – December 31, 2020

A total of \$41,320 in Trust Fund receipts were received in Q2- \$21,560 in Fund 33, Sleepy Hollow Lot Fund; and \$19,760 in Fund 34, Cemetery Donations, Perpetual Care. Quarterly disbursements totaled \$22,138.75, including:

- \$1,138.75 for Chamberlin Park upkeep from Fund 30;
- \$11,400 for Lot Repurchases from Fund 33
- \$2,100 for Internment & Transfer Fees turned over from Fund 33 to the Town of Concord, Cemetery; as well as:
- \$7,500 for holiday gifts from Fund 27.

Anticipated Distributions for Q3: We anticipate the following:

- annual interest disbursements from various funds (4, 5, 6, 7, 10, 25, 32, 33, & 35) = \$38,000;
- annual interest disbursement from Fund 34, Perpetual Care = up to \$196,000
- scholarship award from Fund 36 = up to \$1,300
- Cemetery Lot sales = \$32,700
- Beede Center = \$up to \$22,000

In total, the estimated cash need for the upcoming quarter = approximately \$94,000, plus the amount transferred from Perpetual Care to the Cemetery Fund. There is approximately \$150,000 between the two checking accounts. Depending upon how much is distributed in Perpetual Care, there may be a need to transfer funds from the BNY Mellon account, which as of 12/31/20 had approximately \$285,000 in cash holdings. In prior years, the Trustees have distributed approximately \$70,000 from Perpetual Care.

Net distributable income for Q2 was \$48,658.60, bringing the fiscal year total to **\$75,055.44**. Net Gains for Q2 were **\$124,784.96**.

Total Market Value as of 12/31/20 was \$9,686,330.97, up significantly from the prior quarter end value of \$8,799,511.29, an increase of \$906,819.68, or +10.33%. The portfolio is distributed as follows:

• Cash =	\$ 441,506.88	or 4.56%
• Equity =	\$5,961,805.46	or 61.55%
• Fixed Income =	<u>\$3,283,018.63</u>	or 33.89%
• Total=	\$9,686,330.97	

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

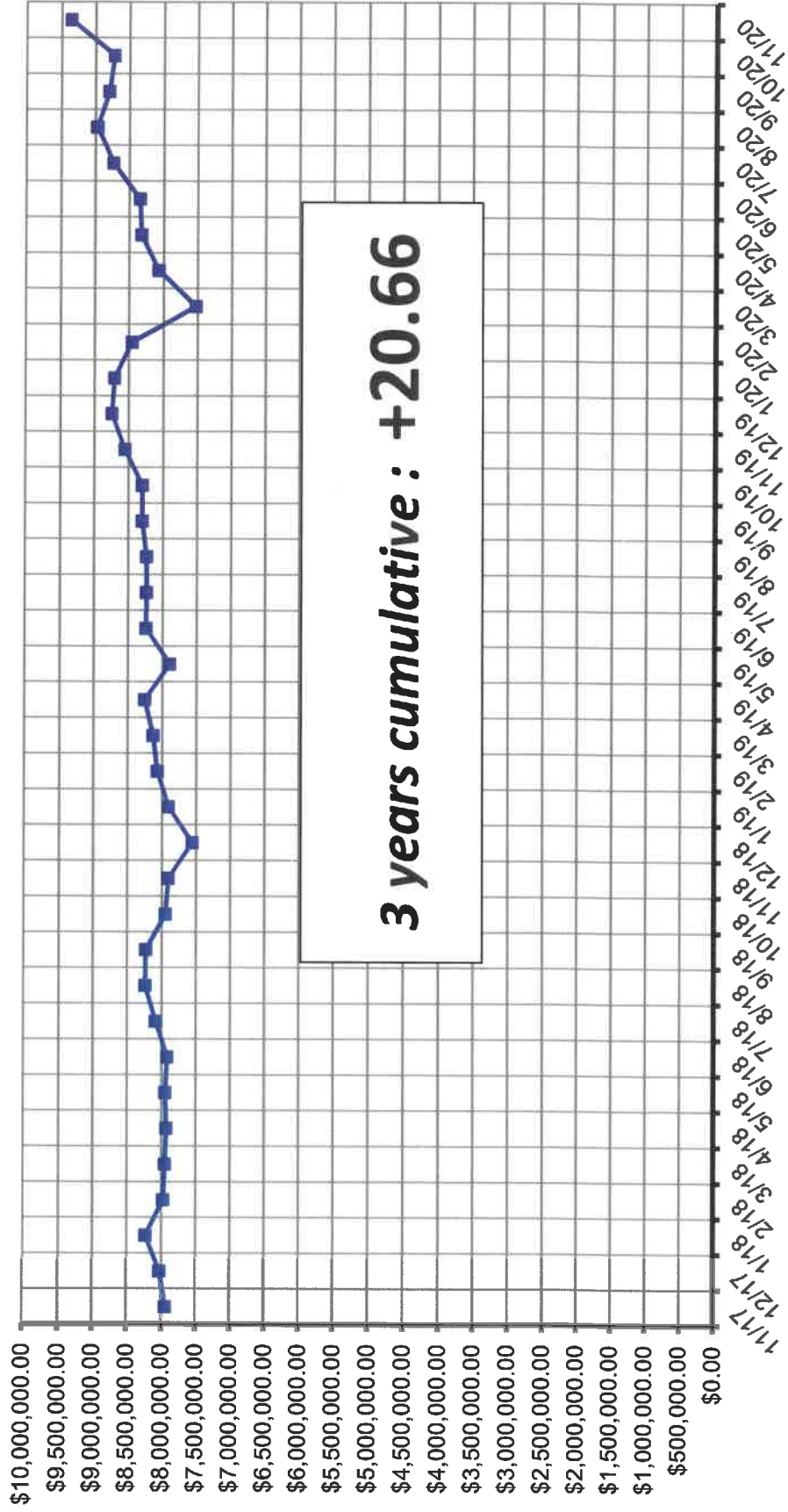
<u>Market Segment</u>	<u>Target Range</u>	<u>Actual</u>
Large Cap	30 -55%	35.91%
Mid Cap	0 -10%	7.53%
Small Cap	0 -10%	5.07%
International, developed	0 -20%	8.34%
International, emerging	0 -10%	4.69%
Equity REIT's		0.00%
Other Equity		0.00%

The 3-year cumulative return is +120.66%.

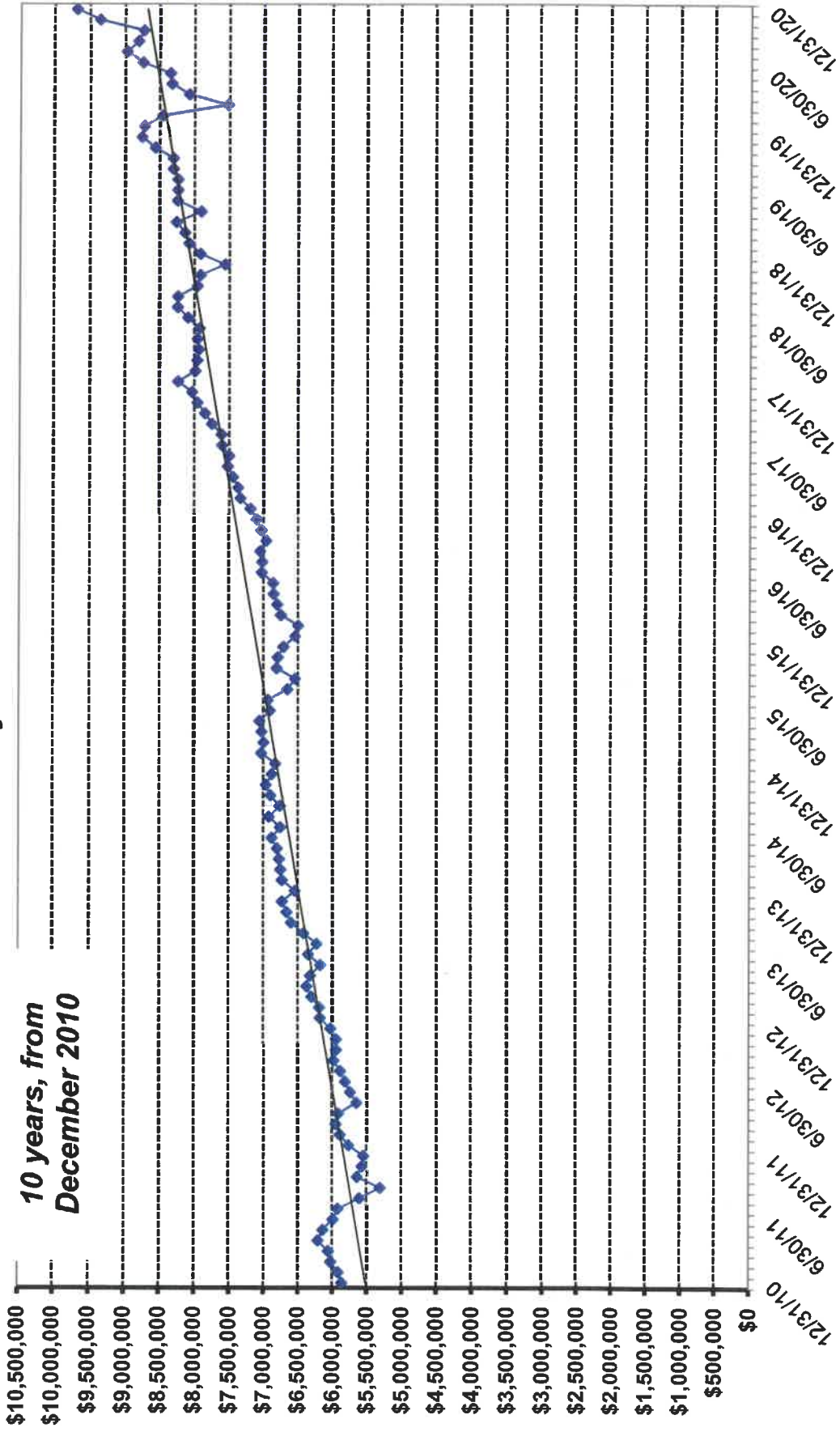
Trust Fund assets: Book and Market Value @ 12/31/20

	identification	Tax Cost		Face Value or # shares	Book Value per share	Market Value		% of Core portfolio
		Book Value	Book Value			@ price	Value	
Bank of America	830-40809	77,129.43	77,129.43				77,129.43	
BNY Mellon	CON00433000	285,110.70	285,110.70				285,110.70	
MMDT	44-201242	79,266.75	79,266.75				79,266.75	
Total cash accounts		441,506.88	441,506.88				441,506.88	4.56%
US large cap								
Individual stock holdings								
BNY Mellon Institutional S&P 500 Stock Index	DSPIX	1,057,345.98	1,057,345.98	25,986.798	36.827	67.5400	1,551,778.06	16.02%
BNY Mellon US Equity Fund	DPUYX	115,434.70	115,434.70	6,968.295	16.566	24.6600	1,755,148.34	18.12%
							171,838.15	1.77%
US mid cap								
ISHARES TR S&P Midcap 400	IJH	360,214.60	360,214.60	3,175.000	113.453	229.8300	729,710.25	7.53%
US small cap								
Dreyfus Select Mgrs Small Cap Growth								
Dreyfus Select Mgrs Small Cap Value	DSGYX	131,236.43	131,236.43	7,309.160	17.955	32.4700	237,328.43	2.45%
	DMVYX	174,049.50	174,049.50	9,981.240	17.438	25.3900	253,423.68	2.62%
Developed international								
BNY Mellon International Fund								
BNY Mellon International Small Cap	MPITX	70,998.12	70,998.12	6,879.872	10.320	14.1100	97,074.99	1.00%
BNY Mellon International Stock Fund	DYYPX	163,441.64	163,441.64	12,633.782	12.937	14.2100	179,526.04	1.85%
BNY Mellon International Stock Index	DISYX	91,854.15	91,854.15	6,993.507	13.134	24.1700	169,033.06	1.75%
	DINIX	325,000.00	325,000.00	19,302.847	16.837	18.7700	362,314.44	3.74%
Emerging markets								
Dia Emerging Markets Core								
Virtus Emerging Markets	DFCEX	268,874.56	268,874.56	13,134.620	20.471	24.2700	318,777.23	3.29%
	HIEMX	110,538.42	110,538.42	10,229.880	10.805	13.2800	135,852.81	1.40%
Total Equity		\$3,820,807.91	\$3,820,807.91				\$5,961,805.46	61.55%
Emerging markets								
BNY Mellon High Yield Fund- Class I								
BNY Mellon Floating Rate Income Fund		175,369.56	175,369.56	28,760.470	6.098	6.1500	176,876.89	1.83%
Mellon short-term US Govt Securities		173,506.72	173,506.72	14,827.754	11.702	11.3100	167,701.90	1.73%
Mellon Intermediate Bond Fund		217,569.28	217,569.28	18,919.068	11.500	11.7300	221,920.67	2.29%
Mellon Bond Fund		1,351,250.39	1,351,250.39	107,803.841	12.534	13.1100	1,413,308.36	14.59%
		1,277,718.19	1,277,718.19	97,545.719	13.099	13.3600	1,303,210.81	13.45%
Total Fixed Income		\$3,195,414.14	\$3,195,414.14				\$5,283,018.63	33.89%
Subtotal, Core		\$7,457,728.93	\$7,457,728.93				\$9,686,330.97	100.00%
Sawyer Trust/MMDT money market								
		77,956.18	77,956.18				77,956.18	
GRAND TOTAL		\$7,535,685.11	\$7,535,685.11				\$9,764,287.15	
								Market Value
								441,506.88
								\$3,478,764.55
								\$729,710.25
								\$490,752.11
								\$807,948.54
								\$454,630.03
								\$0.00
								5,961,805.48
								3,283,018.63
								9,686,330.99

**Market Value of Trust Fund Assets
from December 2017 to December 2020
(36 months)**

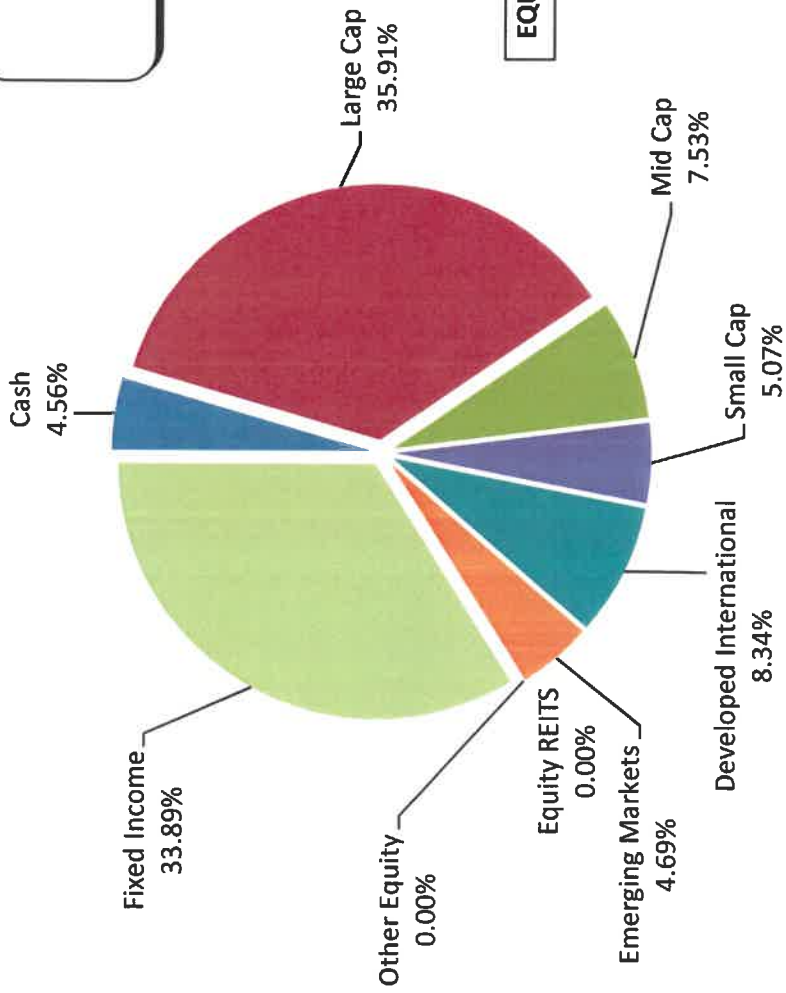


Market Value of Core Fund Assets 10 years



Market Value of Core Fund

Market Value of Core Fund
December 31, 2020
\$9,686,330.97



EQUITY TOTAL: 61.55%

Summary of Q2 Activity - Trustees of Town Donations

October 1, 2020 - December 31, 2020

Receipts	Amount	Fund	Purpose
October	\$ 5,750.00	33	Sleepy Hollow Lot Fund
	\$ 5,750.00	34	Cemetery Donations, Perpetual Care
November	\$ 12,720.00	33	Sleepy Hollow Lot Fund
	\$ 10,820.00	34	Cemetery Donations, Perpetual Care
December	\$ 3,090.00	33	Sleepy Hollow Lot Fund
	\$ 3,190.00	34	Cemetery Donations, Perpetual Care
total:	\$ 41,320.00		
Disbursements			
Wheat Landscape Gardening & Design, Inc.	\$ (161.25)	30	Chamberlin Park, Maintenance
Wheat Landscape Gardening & Design, Inc.	\$ (145.00)	30	Chamberlin Park, Maintenance
Lot Repurchase, Briones	\$ (2,200.00)	33	Lot Repurchase
Town of Concord, Internment	\$ (1,000.00)	33	Internment Fee to Cemetery
Town of Concord, Internment	\$ (1,050.00)	33	Internment Fee to Cemetery
Concord Select Board	\$ (7,500.00)	1	Holiday Gifts
Lot Repurchase, Allen	\$ (2,400.00)	33	Lot Repurchase
Lot Repurchase, Cahoon	\$ (4,400.00)	33	Lot Repurchase
Lot Repurchase, Evans	\$ (2,400.00)	33	Lot Repurchase
Wheat Landscape Gardening & Design, Inc.	\$ (832.50)	30	Chamberlin Park, Maintenance
Town of Concord, Transfer Fee	\$ (50.00)	33	Transfer Fee
total:	\$ (22,138.75)		
Net Receipts, Q2:	\$ 19,181.25		

Revenue			
Interest & Dividends, October	\$ 7,364.67		
Interest & Dividends, November	\$ 12,658.93		
Interest & Dividends, December	\$ 38,568.92		
total:	\$ 58,592.52		
Expense			
Management & Banking Fees, October	\$ (3,249.48)		
Management & Banking Fees, November	\$ (3,251.40)		
Management & Banking Fees, December	\$ (3,433.04)		
total:	\$ (9,933.92)		
Net Distributable Income:	\$ 48,658.60		

Capital Gains			
October	\$ (482.41)		
November	\$ (28,038.26)		
December	\$ 153,305.63		
total:	\$ 124,784.96		

Quarterly Activity Total: \$ 192,624.81

Beginning Book Value, October 1, 2020 \$ 7,265,104.12

Ending Book Value, December 31, 2020 \$ 7,457,728.93

\$ 192,624.81

Quarterly variance: \$ 0.00

Trust Fund Assets: Transaction Summary, FY2021- as of December 31, 2020

Fund #	Fund	Book Value	Market Value	Interest		Received		Disbursed		Realized Gain (loss)	Book Value	Market Value
				11/30/20	11/30/20	MTD	MTD	MTD	MTD			
1	Silent Fund	198,250.92				0.00	0.00	0.00	0.00		12/31/20	12/31/20
	Principal	198,250.92				0.00	0.00	0.00	0.00		198,250.92	
	temp restricted	153,703.83				0.00	0.00	0.00	0.00	7,470.16	161,173.99	
	Expendable	1,994.53	586,669.34	1,712.07		0.00	0.00	0.00	0.00		3,706.60	605,090.10
2	Hugh Cargill Fund	600.00				0.00	0.00	0.00	0.00		600.00	
	Principal	600.00				0.00	0.00	0.00	0.00		600.00	
	temp restricted	1,109.63	2,452.52	8.97		0.00	0.00	0.00	0.00	39.15	1,148.78	2,539.41
	Expendable	145.19				0.00	0.00	0.00	0.00		154.16	
3	Hugh Cargill Trust	117,519.88				0.00	0.00	0.00	0.00		117,519.88	
	Principal	117,519.88				0.00	0.00	0.00	0.00		117,519.88	
	temp restricted	176,839.47				0.00	0.00	0.00	0.00	6,647.70	183,487.17	
	Expendable	20,620.43	423,382.36	1,523.58		0.00	0.00	0.00	0.00		22,144.01	438,244.77
4	Public School Donations	22,384.65				0.00	0.00	0.00	0.00		22,384.65	
	Principal	22,384.65				0.00	0.00	0.00	0.00		22,384.65	
	temp restricted	39,988.71	84,427.10	304.62		0.00	0.00	0.00	0.00	1,329.12	41,317.83	87,395.19
	Expendable	602.57				0.00	0.00	0.00	0.00		907.19	
5	High School Donations	24,523.72				0.00	0.00	0.00	0.00		24,523.72	
	Principal	24,523.72				0.00	0.00	0.00	0.00		24,523.72	
	temp restricted	43,807.70				0.00	0.00	0.00	0.00	1,452.68	45,260.38	
	Expendable	499.24	92,310.91	332.94		0.00	0.00	0.00	0.00		832.18	95,555.47
6	Manual Training	98,010.76				0.00	0.00	0.00	0.00		98,010.76	
	Principal	98,010.76				0.00	0.00	0.00	0.00		98,010.76	
	temp restricted	175,063.99				0.00	0.00	0.00	0.00	5,805.09	180,869.08	
	Expendable	1,980.66	368,885.43	1,330.46		0.00	0.00	0.00	0.00		3,311.12	381,851.09
7	Sarah E. A. Richardson fund	52,601.49				0.00	0.00	0.00	0.00		52,601.49	
	Principal	52,601.49				0.00	0.00	0.00	0.00		52,601.49	
	temp restricted	93,974.52				0.00	0.00	0.00	0.00	3,115.91	97,090.43	
	Expendable	1,061.20	198,018.20	714.13		0.00	0.00	0.00	0.00		1,775.33	204,977.84
8	Anna M. Holland Fund #1	38,586.13				0.00	0.00	0.00	0.00		38,586.13	
	Principal	38,586.13				0.00	0.00	0.00	0.00		38,586.13	
	temp restricted	3,629.67				0.00	0.00	0.00	0.00	895.92	4,525.59	
	Expendable	234.24	66,341.54	205.33		0.00	0.00	0.00	0.00		439.57	68,488.47
9	Anna M. Holland Fund #2	24,129.42				0.00	0.00	0.00	0.00		24,129.42	
	Principal	24,129.42				0.00	0.00	0.00	0.00		24,129.42	
	temp restricted	2,212.31				0.00	0.00	0.00	0.00	559.03	2,771.34	
	Expendable	146.17	42,985.07	128.12		0.00	0.00	0.00	0.00		274.29	44,349.35
10	Mary E. Gross	1,946.50				0.00	0.00	0.00	0.00		1,946.50	
	Principal	1,946.50				0.00	0.00	0.00	0.00		1,946.50	
	temp restricted	3,478.58				0.00	0.00	0.00	0.00	115.32	3,593.90	
	Expendable	38.91	7,329.10	26.43		0.00	0.00	0.00	0.00		65.34	7,586.68
11	Shade Tree Donations	409.14				0.00	0.00	0.00	0.00		409.14	
	Principal	409.14				0.00	0.00	0.00	0.00		409.14	
	temp restricted	740.20				0.00	0.00	0.00	0.00	27.42	767.62	
	Expendable	149.80	1,716.28	6.28		0.00	0.00	0.00	0.00		156.08	1,777.12
12	Adelaide Fowler Tree Fund	1,128.70				0.00	0.00	0.00	0.00		1,128.70	
	Principal	1,128.70				0.00	0.00	0.00	0.00		1,128.70	
	temp restricted	3,587.64				0.00	0.00	0.00	0.00	150.27	3,737.91	
	Expendable	2,403.72	9,111.36	34.44		0.00	0.00	0.00	0.00		2,438.16	9,440.20
13	Hapgood Wright Semi-Centennial	1,207.80				0.00	0.00	0.00	0.00		1,207.80	
	Principal	1,207.80				0.00	0.00	0.00	0.00		1,207.80	
	temp restricted	8,528.28				0.00	0.00	0.00	0.00	385.27	8,913.55	
	Expendable	8,518.85	23,382.12	88.30		0.00	0.00	0.00	0.00		8,607.15	24,225.57
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)	1,000.00				0.00	0.00	0.00	0.00		1,000.00	
	Principal	1,000.00				0.00	0.00	0.00	0.00		1,000.00	
	temp restricted	6,580.51				0.00	0.00	0.00	0.00	313.24	6,893.75	
	Expendable	7,261.23	18,992.57	71.79		0.00	0.00	0.00	0.00		7,333.02	19,678.04
14B	Hapgood Wright Centennial Trust	1,000.00				0.00	0.00	0.00	0.00		1,000.00	
	Principal	1,000.00				0.00	0.00	0.00	0.00		1,000.00	

Trust Fund Assets: Transaction Summary, FY2021- as of December 31, 2020

Fund #		Book Value		Market Value		Interest MTD	Received MTD	Disbursed MTD	Realized Gain (loss)	Book Value		Market Value
		11/30/20	12/31/20	11/30/20	12/31/20					12/31/20	12/31/20	
15	(2035 and each 150 years)	541,020.82	637,116.97	1,508,916.76	5,703.56	0.00	0.00	0.00	24,885.90	565,906.72	642,820.53	1,563,375.87
	temp restricted Expendable											
	Principal	2,000.00								2,000.00		
	temp restricted Expendable	9,840.27	4,539.13	26,212.22	79.23	0.00	0.00	0.00	345.69	10,185.96	4,618.36	27,050.14
	Principal	291.42								291.42		
	temp restricted Expendable	881.33	446.49	2,329.32	7.83	0.00	0.00	0.00	34.17	915.50	454.32	2,408.09
	Principal	1,000.00								1,000.00		
	temp restricted Expendable	2,868.44	2,107.15	7,646.84	28.90	0.00	0.00	0.00	126.12	2,994.56	2,136.05	7,922.83
	Principal	122.72								122.72		
	temp restricted Expendable	976.12	952.32	2,624.85	9.92	0.00	0.00	0.00	43.29	1,019.41	962.24	2,719.58
	Principal	3,000.00								3,000.00		
	temp restricted Expendable	43,161.63	47,088.30	119,329.88	451.06	0.00	0.00	0.00	1,968.06	45,129.69	47,539.36	123,636.68
	Principal	251.78								251.78		
	temp restricted Expendable	455.44	92.02	966.37	3.87	0.00	0.00	0.00	16.87	472.31	95.89	1,002.41
	Principal	6,447.74								6,447.74		
	temp restricted Expendable	16,228.63	10,912.60	42,983.06	162.47	0.00	0.00	0.00	708.90	16,937.53	11,075.07	44,534.38
	Principal	5,087.90								5,087.90		
	temp restricted Expendable	13,300.66	9,194.74	35,297.74	133.42	0.00	0.00	0.00	582.15	13,882.81	9,328.16	36,571.69
	Principal	5,658.13								5,658.13		
	temp restricted Expendable	562.81	34.52	9,657.09	30.26	0.00	0.00	0.00	132.02	694.83	64.78	9,981.77
	Principal	1,000.00								1,000.00		
	temp restricted Expendable	427.91	189.70	2,921.03	7.82	0.00	0.00	0.00	34.14	462.05	197.52	3,008.93
	Principal	2,113.52								2,113.52		
	temp restricted Expendable	3,723.59	41.47	7,895.54	28.44	0.00	0.00	0.00	124.07	3,847.66	69.91	8,172.83
	Principal	1,053.75								1,053.75		
	temp restricted Expendable	1,884.30	22.72	3,971.07	14.32	0.00	0.00	0.00	62.49	1,946.79	37.04	4,110.64
	Principal	1,210.62								1,210.62		
	temp restricted Expendable	539.54	81.13	3,239.69	8.86	0.00	0.00	0.00	38.65	578.19	89.99	3,338.16
	Principal	5,132.29								5,132.29		
	temp restricted	64.36							102.98	167.34		

Trust Fund Assets: Transaction Summary, FY2021- as of December 31, 2020

Fund #	Fund	Book Value		Market Value		Interest		Received		Disbursed		Realized		Book Value		Market Value	
		11/30/20	(317.25)	11/30/20	14,640.54	MTD	23.60	MTD	0.00	MTD	0.00	Gain (loss)	12/31/20	(293.65)	12/31/20	14,996.08	
29	Eleanor Baldwin Fenn Memorial	Expendable	1,710.62												1,710.62		
		Principal	805.11												865.10		
		temp restricted	326.80												340.55		
		Expendable	20,000.00												20,000.00		
30	Anne B. Chamberlin Park Fund	Principal	181,041.30												186,730.03		
		temp restricted	68,500.68												68,971.97		
		Expendable	485.00												485.00		
31	John Upshire Smith Memorial	Principal	977.81												1,018.62		
		temp restricted	470.83												480.18		
		Expendable	4,892.83												4,892.83		
32	Sleepy Hollow Cemetery Fund	Principal	5,425.21												5,647.00		
		temp restricted	190.63												241.46		
		Expendable	23,801.74												26,841.74		
33	Sleepy Hollow Burial Lot Fund	Principal	9,177.89												9,919.52		
		temp restricted	2,160.00												2,329.97		
		Expendable	1,848,188.53												1,851,378.53		
34	Cemetery Donations - perp. care	Principal	1,683,085.05												1,758,310.52		
		temp restricted	33,041.45												50,282.26		
		Expendable	18,409.81												33,975.65		
35	Cemetery Don. - St. Bernard's	Principal	32,885.18												623.11		
		temp restricted	373.19												7,972.66		
		Expendable	7,972.66												14,854.33		
36	Maureen Taggart Memorial	Principal	14,378.94												281.98		
		temp restricted	173.03												1,200.00		
		Expendable	1,200.00												572.17		
37	Concord Scholarship Fund	Principal	528.81												335.43		
		temp restricted	325.49												3,386.39		
		Expendable	3,784.41												3,941.47		
38	Concord's 350th Birthday	Principal	270.82												306.82		
		temp restricted	110,500.00												110,500.00		
		Expendable	83,757.20												87,937.20		
39	Guy P. DiGiovanni Fund	Principal	3,798.75												4,756.76		
		temp. restricted	216,547.21												300,000.00		
		Expendable	300,000.00												53,234.32		
40	Beede Center Endowment	Principal	45,365.15												29,293.51		
		temp restricted	27,489.99												7,869.17		
		Expendable	1,803.52												153,305.63		
TOTAL			7,263,889.92												7,457,728.93		
			9,350,830.91												9,686,330.97		

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ITEM 3

CONCORD TRUSTEES OF TOWN DONATIONS

DISTRIBUTION REQUEST FORM

Date: _____

Name of Requestor: _____

Name of Trust: _____

Amount Requested: _____

Purpose: _____

Date considered by Trustees: _____

Approved: _____

Amount: _____

**** Sample Letter****

November 8, 2019

As you are aware, the Trustees of Town Donations are charge with investment and oversight of forty- (40) trust funds held by the Town of Concord. Over the past year, the Trustees have worked to craft new investment and distribution policies which balance return against distribution need.

On an annual basis, and in accordance with the newly adopted Distribution Policy, the Trustees will publish a Target Market Value for each of the forty- (40) funds. Once published, and for the balance of that fiscal year, the Trustees may then distribute up to a maximum of four- (4%) percent of the Target Market Value. However, absent a specific request, historical distribution amounts will be assumed.

At this time, the Trustees of Town Donations are hereby notifying you of the following:

Fund 1:	Silent Fund
FY20 Target Market Value:	\$538,509.36
Maximum FY Distribution:	\$ 21,540.38

Requests for FY20 distribution will be accepted through April 30, 2020. Specific requests should be made to:

Trustees of Town Donations
c/o Kerry A. Lafleur, Treasurer
Town of Concord
22 Monument Street
Concord, MA 01742
(9780 318-3090

Sincerely,

Trustees of Town Donations

ITEM 4A: REQUEST FOR PROPOSALS

IDEAS to CONSIDER for an INVESTMENT MANAGER SEARCH

Janet Rhodes Friedman, 07/2027/20

Background - Most Recent Investment Manager Selection Process

Before I was appointed as a Trustee in June 2014, former Trustee Jane Nelson led an investment manager search in late 2013/ early 2014. I do not have a copy of the analysis, but found notes from one discussion which are summarized below:

- Jane presented comparative data over time, in up and down markets, and on a risk-reward basis (net of fees) for five investment managers:
 1. BNY Mellon
 2. Black Rock
 3. Oakmark (Harris Bank)
 4. TIFF (not for profit focus)
 5. Windhaven (EFT-based)
- Vanguard was not included as it is just getting into the asset allocation business. Vanguard plans to offer passive, inexpensive options down the road.
- The committee agreed it did not want to be in the business of pulling the trigger on stock and bond allocation decisions, so the option hiring independent managers for each asset class was not desired.
- BNY Mellon's results were acknowledged to lag the selected group of comparable managers used by other Concord organizations. Part of this was attributed to the large number of individual stocks once owned in the account, and the dividend paying stock portfolio of \$1.2M held at that time. If the BNY Mellon 60-40 Fund results are used instead, Mellon's results are more in line with peers.
- The committee decided to continue to keep close watch on results, but not issue an RFP at this time.
- BNY Mellon's high level of service, efforts to accommodate, flexibility of the separate stock dividend paying stock account and annual cash needs were cited as reasons to "stay the course" now that the "train is on the right track".
- A thorough review and discussion of potential RFP should occur on a regular basis.

Considerations for a new RFP for Investment Management:

- Set goals and timeline for the RFP process.
- FRP required to meet the fiduciary obligations for the Trustees to do a fair and objective comparison of potential firms on a regular basis.
- Provide the following about the Trustees of Town Donations to potential firms:
 - Mission statement
 - History of the Trustees and its funds under management
 - Membership selection and responsibility to Town of Concord
 - Investment policy statement and spending/distribution policy
 - Current asset allocation of portfolio

- Use a standardized format to ask questions to enable side-by-side comparisons of firms.
- Disclose how the investment manager would be compensated
- Outline what value-added services, if any, should be included as part of the Trustees/ Investment Manager relationship. This could include frequency of reporting to Trustees (including in-person client reviews)
- Document for future Trustees the process about how the investment manager(s) is chosen.

Request information on the candidate firms' services, levels of expertise, performance, fees and other important factors, including:

- History, ownership structure and financial strength of the investment firm
- Relevant experience and education of decision makers
- Professional staff turnover
- History of litigation and regulatory action
- Commitment to non-profit community – both business and personal
- Investment management philosophy of the investment manager. Include approaches to:
 - Risk management
 - Portfolio liquidity
 - Asset allocation
 - Security selection
- Firm's investment approach – does it align with Trustees?
- How well the firm understands the Trustees' role as a fiduciary
- Is decision making done at the overall investment firm level or the client level?
- How much input would be expected/allowed by Trustees, if any?
- Actual investment results – net and gross of fees and expenses (at least 5 years, preferably 10 years) for clients with similar profiles
- Benchmarks and risk statistics used for comparative performance?
- How investment manager expects to be compensated for its work – transparency of all fees and expenses is required
- Potential conflicts of interest?

REQUEST FOR PROPOSAL

NO. _____

Trust Fund Investment Advisory Services

The Town of Concord, MA (the "Town") is requesting proposals from qualified firms and/ or institutions to provide investment advisory services (the "Advisor") on a fee-basis for the Town's Trust Fund portfolio, excluding the investment of employee's retirement funds (Pension), except for certain cash restricted and special funds, to consolidate reserve balances to maximize earnings and increase efficiencies for investment pricing, safekeeping, and administration while ensuring that all investment purchases and sales are in accordance with the laws of the Commonwealth of Massachusetts, including M.G.L. c. 44, §§54, 55, 55A, 55B and the Town's investment policies and procedures. These Trust Fund investments include:

- Non-expendable Trust Funds under the jurisdiction of the Trustees of Town Donations and the Town Treasurer

In the aggregate, these funds are approximately nine million dollars (\$9,000,000). The Advisor shall act in a fiduciary capacity and shall not receive any fee or compensation based on transactions but rather shall be compensated pursuant to a fee-based structure. The Advisor shall provide these services for a period of three- (3) years from the date of execution of the contract.

Section One: Terms and Conditions

The terms and conditions of any contract awarded through this procurement are attached hereto and shall be affirmed by the Town and selected proposer.

1. Proposals will remain in effect for a period of ninety- (90) days from the deadline for submission of proposals or until it is formally withdrawn, a contract executed or this RFP is canceled, whichever occurs first.
2. The Purchasing Agent shall cancel the contract if funds are not appropriated or otherwise made available to support continuation of performance in any fiscal year.
3. Rule for Award: The Town will award one contract as a result of this Request for Proposals (RFP). The contract will be awarded to the proposer submitting the most advantageous proposal taking into consideration the proposal's Quality Requirements, Evaluation Criteria and composite ratings, references and price. Rates must remain firm or be reduced throughout the life of the contract. A Contract will be awarded within ninety- (90) days unless award date is extended by consent of all parties concerned.
4. A sample contract is attached hereto (Attachment A). The bidder must be willing to sign the Town's contract. The Town will not accept a bidder's terms & conditions.

5. The successful proposer will be bound by all Terms and Conditions set forth herein and which will be incorporated into the contract awarded.
6. Each proposer must submit a completed CORI Policy form that is included herein affirming its compliance with the Town's CORI Policy.
7. Each proposer must submit a completed Wage Theft Prevention Certificate that is included herein.
8. The contract period shall commence on the date of execution of the contract by the Town of Concord and shall be in effect for a period of three- (3) years.

Section Two: Scope of Services

The selected Advisor shall:

1. Meet at least semi-annually with Trustees of Town Donations (public body) in evening meeting and periodically with the Town Treasurer to review the Town of Concord's Trust Fund performance, discuss market conditions, and review asset allocation and performance analysis. Additional meetings may be requested;
2. Make recommendations on asset allocation model and track portfolio performance to designated indices, including market trends, performance analysis, and economic outlook;
3. Maintain the trust fund investment pool in accordance with the parameters and guidelines outlined in the Town's Investment Policy on Trust Funds and consistent with any and all applicable sections of M.G.L., and as may be amended from time to time.
4. Provide separate reporting by fund/ portfolio with monthly activity and custom reports for specific funds;
5. Utilize a third-party custodian (the "Custodian") to provide safekeeping and reporting services. The Custodian shall be chartered under the laws of the Commonwealth and shall be qualified pursuant to M.G.L. c. 29, §34;
6. Perform an annual review of the Concord Investment Policy and provide recommendations for changes and resolutions for conflicts with the Massachusetts General Laws which the Advisor shall attest to;
7. Certify that as of June 30 of each year that all investments for the fiscal year ended comply with the List of Legal Investments that is published by the Commonwealth every July 1;
8. Conduct on-going Investment Policy Statement (IPS) monitoring, through an independent provider not associated with the Advisor or the third-party Custodian for all investment purchases and sales including daily and monthly reporting;
9. Perform an annual review of the Massachusetts General Laws and any changes to governing statutes or regulations affecting the Town's investment portfolio which the Advisor shall attest to; and
10. Act as a Fiduciary in the advisory capacity with discretionary authorization for managing the Town's investment portfolio, subject to agree upon investment policy.

Section Three: Proposal Specifications and Preparation

All information in the proposal should be organized and presented as directed below. Accuracy and completeness are essential. The successful proposal will be incorporated into a contract. To expedite the evaluation of proposals, it is essential that the proposer strictly adhere to the instructions below. Failure to answer any question, complete any form, or provide the documentation will be deemed non-responsive and result in automatic rejection of the bid unless the Town determines that such failure constitutes a minor informality, as defined in Chapter 30B.

Introduction: The introductory portion of the proposal should provide a straightforward and concise description of the proposer's approach, commitment and ability to perform the services described in the scope of work. It must also include a Letter of Transmittal signed by the individual authorized to bind the proposer contractually. The letter must include: the name of the individual(s) who is/ are authorized to sign a contract on the proposer's behalf and a brief description of the overall services proposed. The signature of the authorized official(s) must be provided on all the proposal forms.

Section Four: Insurance Requirements

The Respondent shall, before commencing performance of the contract, be responsible for providing and maintaining insurance coverage in force for the life of the contract in adequate amounts to secure all of the obligations under the contract and with insurance companies licensed to write insurance in the Commonwealth of Massachusetts. All policies issued shall indemnify and hold harmless the Town of Concord, its agents and employees from any and all claims for damages to persons or property as may arise out of the performance of this contract.

1. Securities Investor Protection Corporation (SIPC) coverage adequate and customary to protect the Town of Concord from losses incurred due to the possibility of bankruptcy or failure of the brokerage firm; and
2. Errors & Omissions Insurance- evidence of a current policy sufficient to protect the Town of Concord from losses incurred through errors and omissions and not less than \$2,000,000.

Section Five: Price Structure

Please make no mention of the price in the technical proposal. Price proposal form must be submitted in a separate sealed envelope.

The price structure shall be an Advisory based platform, not individual transaction charges. The pricing shall include fiduciary investment recommendations, discretionary investment management monitoring guided by the IPS and Massachusetts General Laws, and custodial services fees. Any additional fees, such as wire transfer charges must be stated. The Town will seek to assure that a reasonable and equitable fee will be paid for a high quality of service. The selection will not be based solely on the lowest cost. Qualitative factors that bring additional value to these services will be considered.

The duration of the contract shall be three- (3) years. The Chief Financial Officer/ Treasurer for the Town of Concord will be the main contact person with whom the selected Proposer shall communicate in the course of performing the services required under the contract.

Section Six: Instructions to Proposers

1. Two- (2) separate sealed envelopes, one sealed envelope that contains one- (1) original and three- (3) copies of the non-price proposal and one- (1) electronic marked **Request for Proposals for "Trust Fund Investment Advisory Services"** and one- (1) sealed envelope that contains one- (1) original price proposal form marked **"Price Proposal for Trust Fund Investment Advisory Services"** must be received by the Purchasing Agent, Town of Concord, **22 Monument Street, Concord MA 01742** prior to *****time***, ***date*****. Failure to submit the electronic copy of the non-price proposal will automatically result in rejection. Chapter 30B requires that price proposals be separate from technical proposals. Therefore, please make no reference to price in the non-price proposal. Failure to adhere to this requirement will result in rejection of the proposal. It is the sole responsibility of the proposer to ensure that the proposal arrives on time at the designated place. Late proposals will not be accepted. **In the event that the Town House is closed due to inclement weather or other unforeseen event, proposals will be due prior to ***time*** on the next business day that the Town House is open for business.**
2. The signature of the authorized official(s) must be provided on all the proposal forms.
3. The signature of the authorized official(s) should be organized and presented as directed. Accuracy and completeness are essential. The successful proposals will be incorporated into a contract; therefore, the proposer should not make claims that they are not prepared to commitment themselves contractually.
4. The Price Summary form must be completed as instructed. No substitute form will be accepted. Pricing must remain firm. The bid submitted must be without conditions or exceptions.
5. Failure to answer any questions, to complete any form or to provide the documentation required will be deemed non-responsive and result in automatic rejection of the proposal unless the City determines that such failure constitutes a minor informality, as defined in Chapter 30B.
6. All interpretations of the RFP and supplemental instructions will be in the form of written addenda to the RFP specifications. Proposer's requests for clarification or proposer's questions about information contained in the RFP should be sent via email to *****email address***** or addressed in writing to *****mailing***** address.
No proposer's questions will be accepted after *****time***** on *****date*****. Answers to proposer's questions will be posted to the website in a form of an Addendum.
7. Proposals must be unconditional, however, prior to the proposal opening proposers may correct, modify or withdraw proposals by written request to *****staff member***, ***address*****. A letter will be sufficient for withdrawal of a proposal up to the date of the proposal opening. Any correction or modification to a proposal must be submitted in writing and in a sealed envelope labeled "Request for Proposals for Trust Fund Investment Advisory Services modification to (or Withdrawal of) Proposal."

Section Seven: Evaluation of Proposals

All non-price proposals will be reviewed by the Evaluation Committee in accordance with M.G.L. Chapter 30B. Final selection will be based on evaluation and analysis of the information and materials required under the RFP, including information obtained by direct contact with references.

Proposals that meet the Quality Requirements will be reviewed for responses to the Comparative Evaluation Criteria. Each member of the Evaluation Committee will assign a rating of highly advantageous, advantageous, not advantageous or unacceptable to each Comparative Evaluation Criteria.

Based on the Comparative Evaluation Criteria ratings, a composite rating by the Evaluation Committee will be determined for each proposal.

References will be contacted to determine if the proposer is responsive and responsible. References will be asked about their over-all impression of the proposer's quality of services performed and the timeliness of service delivery. The Town reserves the right to use itself as a reference and contact references other than those submitted by the proposer.

After evaluation of the non-price proposals is complete, the price proposals will be opened. The price proposals will be evaluated and ranked by the Purchasing Agent. The contract will not necessarily be awarded to the proposal that receives the highest ranking with respect to the price proposal. The Town will award the contract to only one responsive and responsible proposer submitting the most advantageous proposal taking into consideration the proposal's quality requirements, evaluation criteria and composite ratings, references and price.

The Town reserves the right to reject any and all proposals if it determines that rejection serves the best interest of the Town.

A. Minimum Requirements

In order to be considered for evaluation, the proposer must meet the following minimum requirements:

___ Be in business or practice of providing Investment Advisory Services for a minimum of five- (5) years.

___ Submit all municipal references, including names, number of years as a customer of the firm/ individual, address and telephone numbers for the past five- (5) years for which the proposer has performed similar investment services as set forth in the RFP. The Town may also do independent internet searches on the proposers. Poor references may be used as a basis for determining that a proposer is not responsible. The Town can and will acts as its own reference.

___ Provide historical investment performance and portfolio risk characteristics of similar municipal portfolios.

___ Describe how benchmarks are developed and selected. Identify the indices that will be used in your performance reports.

___ Provide a response that complies with General Submission Requirements described in the following section.

___ Clearly identify and describe any pending legal proceeding(s) against your firm or institution within the past five- (5) years involving malpractice or violations of law in connection with investment management.

___ Provide a copy of the most recent audited financial statement, credit rating report, or any other evidence of the financial position for your firm or institution. In respect of confidentiality, one copy may be submitted in a separate envelope. The envelope will only be opened and reviewed should the panel need to determine the financial capability and stability of the proposer. If financial statements are not included and other documentation included instead, the reasons for not including financial statements should be clearly stated. The Town reserves the right to ask for additional information.

B. General Requirements

The Proposer must respond to the following items. The response should reflect detailed consideration of the issues and opportunities presented by this RFP. Please repeat each item listed and the response to that item immediately thereafter.

___ All responses are to include a statement that the Proposal is in accordance with this RFP and that the proposer has read and understands all sections and provisions. Exceptions, if any, are to be clearly stated.

___ Provide a brief description and history of your firm or institution, including the size, location(s), organizational structure, and experience in investment advisory services. Discuss any advantages inherent to your organization that will benefit the Town's comprehensive investment advisory needs.

___ Provide resumes of the principal staff that would be assigned to the Town. Include professional qualifications and registrations. Include any trust fund investment Advisory experience either in a professional capacity or service on a board or committee. Describe the anticipated role of each person.

___ Describe the qualifications and experience of your firm or institution as an investment manager for municipalities or institutions.

___ List any governmental entities that are among your clientele. Describe your process for structuring investments to comply with the Investment Policy of the entity.

___ Explain how your firm or institution would measure performance, structure the various asset types and which benchmarks would be used.

___ Describe how you work with entities to generate reports designed to meet the needs of the clientele.

___ Confirm your agreement to perform each of the tasks listed under "Scope of Services." You may expand on any of the tasks you feel are particularly pertinent to the Town's needs or suggest additional tasks that you feel should be included in a basic agreement for these services.

C. Quality Requirements

In order for a proposal to receive further consideration, the proposer must unconditionally circle "Yes" to each of the questions below. The Town shall reject in its entirety as "Non-responsive" the proposal of any proposer who fails to circle "Yes" or who modifies, qualifies or limits its affirmative response in any way. This form must be submitted with your technical, non-price proposal.

Circle YES or NO for each of the following requirements.

1. The proposed third-party Custodian appears on the Massachusetts approved list of banks and state depositories which are in conformance with M.G.L. c. 29, §34.

YES

NO

2. The Investment Advisor has at least 10 years' experience providing the same or similar services to municipal or state agency clients within the Commonwealth. This qualification is met by either the lead advisor assigned to the contract or the team in the aggregate assigned to the contract.

YES

NO

3. The proposed IPS provider has at least three- (3) years of experience in conducting the services outlined in this RFP.

YES

NO

4. The proposed Investment Advisor will act as a Fiduciary in an advisory capacity with discretionary authorization for managing the Town's investment portfolio.

YES

NO

5. The Investment Advisor shall be able to conduct ongoing Investment Monitoring.

YES

NO

D. Comparative Evaluation Criteria

Proposals that meet or exceed the minimum criteria will be evaluated and rated on the basis of the following comparative criteria. The Town reserves the right to ask any respondent to provide additional supporting documentation in order to verify the response. Ratings of Highly Advantageous (HA), Advantageous (A), Not Advantageous (NA), or Unacceptable (U) will be given to each of the following

criteria for each respondent. A composite rating of Highly Advantageous or Advantageous may be assigned only if a proposal has received at least one such rating among the criteria listed below.

To the extent that an Evaluation Criterion requires the certification of fact, the proposer's certification as to that fact shall be an adequate response provided, however, that on request the proposer shall provide to the Town such evidence as the Town may request to support that fact.

Proposals which meet the Minimum Criteria will be evaluated based on the following comparative criteria:

Criterion One:

Proposals will be evaluated based on the qualifying experience of the project team to be assigned to this contract.

The proposed project team shall be familiar with the Town of Concord and located in the Commonwealth of Massachusetts. The proposed team shall have experience providing Investment Advisory Services for other Massachusetts local governmental bodies and/ or Massachusetts state Agencies conforming with M.G.L. chapter 44, §§54 and 55.

Highly Advantageous (HA): to receive a rating of HA, the proposed project team shall have at least ten- (10) local governmental body and/ or State Agency clients within the Commonwealth over the last five- (5) years.

Advantageous (A): to receive a rating of A, the proposed project team shall have two- (2) to five- (5) local governmental body and/ or State Agency clients within the Commonwealth over the last five- (5) years.

Not Advantageous (NA): to receive a rating of NA, the proposed project team shall have one- (1) local governmental body or State Agency client within the Commonwealth over the last five- (5) years.

Unacceptable (UA): to receive a rating of UA, the proposed project team shall have no municipal or State Agency clients within the Commonwealth over the past five- (5) years.

Criterion Two:

Proposals will be evaluated based on how well the proposer's strategy for reviewing and informing the IPS monitoring task aligns with the Town's investment approach as outlined in the attached Town Investment Policy and Procedures.

Highly Advantageous (HA): to receive a rating of HA, the proposer's strategy for reviewing and informing the IPS monitoring substantially aligns with the Town's investment approach attached to this RFP. The word "substantially" for purposes of this criterion shall mean to contain only slight variances from the exact terms of the Town's investment approach and/ or unimportant omissions or minor defects, if any.

Advantageous (A): to receive a rating of A, the proposer's strategy for reviewing and informing the IPS monitoring aligns with at least half of the key elements of the Town's investment approach attached to this RFP but does not rise to the level of substantial.

Not Advantageous (NA): to receive a rating of NA, the proposer’s strategy for reviewing and informing the IPS monitoring only partially aligns with the Town’s investment approach attached to this RFP. For purposes of this criterion, the word “partially” shall mean some but less than half.

Unacceptable (UA): to receive a rating of UA, the proposer’s strategy for reviewing and informing the IPS is missing key elements and/ or does not align at all with the City’s investment approach attached to this RFP.

Criterion Three:

Staff

Highly Advantageous (HA): proposer assigns a principal who has participated in providing Investment Advisory Services for at least ten- (10) municipalities.

Advantageous (A): Proposer assigns a principal who has participated in providing Investment Advisory Services for at least five- (5), but less than ten- (10) municipalities.

Not Advantageous (NA): proposer assigns a principal who has participated in providing Investment Advisory Services for at least three- (3), but less than five- (5) municipalities.

Unacceptable (U): Proposer assigns a principal who has participated in providing Investment Advisory Services for less than three- (3) municipalities.

Criterion Four:

Plan of Services

Highly Advantageous (HA): Proposer has a well-defined and developed Plan of Services in response to this Request for Proposals and demonstrates a clear, understandable implementation strategy.

Advantageous (A): Proposer has a sufficiently defined and developed Plan of Services in response to this Request for Proposals and demonstrates an adequate but not exceptional implementation strategy.

Not Advantageous (NA): Proposer has a weakly defined and developed Plan of Services in response to this Request for Proposals and demonstrates an undefined implementation strategy.

Unacceptable (U): Proposer has inadequately defined and developed Plan of Services in response to this Request for Proposals and demonstrates an undefined implementation strategy.

Criterion Five:

References

Highly Advantageous (HA): Proposer receives five- (5) or more references who rate the Proposer an overall rating of “highly advantageous.”

Advantageous (A): Proposer receives more than three- (3), but less than five- (5) references who rate the Proposer an overall rating of “advantageous.”

Not Advantageous (NA): Proposer received one- (1) reference who rate the Proposer an overall rating of “not advantageous.”

Unacceptable (U): Proposer receives two- (2) references who rate the Proposer an overall rating of “not advantageous.”

Criterion Six:

Interview

Highly Advantageous (HA): Proposer receives an overall rating of “highly advantageous” from the interview panel based upon materials provided, clarity of presentation and public presentation skills.

Advantageous (A): Proposer receives an overall rating of “advantageous” from the interview panel based upon materials provided, clarity of presentation and public presentation skills.

Not Advantageous (NA): Proposer receives an overall rating of “not advantageous” from the interview panel based upon materials provided, clarity of presentation and public presentation skills.

Unacceptable (U): Proposer receives an overall rating of “not advantageous” from the interview panel based upon inadequate materials provided, lack of clarity of presentation and did not present well.

Section Eight: Submission Requirements

Technical Proposal

___ Submitted and address to *****address*****

___ The Proposal must be clearly marked: RFP- Investment Advisory Services

___ Letter of Transmittal signed by the authorized official(s) to contractually bind the company and including acknowledgement of all addenda, if any.

___ Table of contents is required for the Proposal.

___ The Proposal must address all response questions, including:

___ Proposer must submit a detailed strategy for reviewing and informing the IPS monitoring task and all other items that appear in the “Scope of Services.

___ Proposer must submit a complete list of all municipal or state agency clients within the Commonwealth over the last five- (5) years in support of the experience criterion. The Town will utilize this list for conducting reference checks. In addition, the Town reserves the right to contact

references not listed and to perform its own due diligence in making a responsibility determination for award.

___ Proposer must describe the team that will support the Town and role of each individual. Include training, education and experience for all team members.

___ Proposer must provide experience of your firm in development of investment policies and portfolio management guidelines for municipal funds including trust funds and stabilization funds.

___ Provide historical investment performance and portfolio risk characteristics of similar municipal portfolios.

___ Proposer must include current documentation of registration with all appropriate regulatory authorities and a copy of all regulatory reports indicating criticism during the last three- (3) years.

___ Clearly identify and describe any pending legal proceeding(s) against your firm or institution within the past five- (5) years involving malpractice or violations of law in connection with investment management. If there are none, please make the statement in your response.

___ Proposer must describe how benchmarks are developed and selected. Identify the indices that will be utilized in your performance reports.

___ Proposer must describe the process for ensuring investment policy compliance, preventing and correcting investment policy exceptions and reporting of such compliance issues to the Town.

___ Proposer must include a description of the audit process.

___ Proposer must include a description of the format of reports to the Town for monthly account statement, monthly sub-accounting report and quarterly reporting with examples.

___ Certificate of Non-Collusion and States Taxes Certification Clause signed by authorized representative.

___ Price Proposal must be submitted in a clearly marked separately sealed envelope and signed by authorized representative.

Price Proposal

Price Proposal Form

This form must be submitted in a separate sealed envelope not part of the non-price technical proposal.

Indicate your advisory services fee to provide all services listed in this RFP. Pricing must remain firm throughout the three- (3) year term of the contract.

Provide the fee schedule that would apply to this contract for three- (3) years, broken down by year. This fee must be all inclusive and reflect the total cost per year for providing the services listed in this RFP. The Town will not be responsible for additional costs beyond those listed in the price proposal.

Total fee, Year One: \$ _____

Total fee, Year One (in words) _____

Total fee, Year Two: \$ _____

Total fee, Year Two (in words) _____

Total fee, Year Three: \$ _____

Total fee, Year Three (in words) _____

Total fee, for all 3 Years: \$ _____

Total fee, for a 3 years (in words) _____

In the event of any discrepancy between the numbers and the words listed on this price proposal form, the words shall prevail.

This form must be submitted in a separate sealed envelope and NOT part of the technical proposal.

Signature of proposer submitting this proposal

List of Key Dates

Certificate of Non-Collusion

State Taxes Certification Clause

Attachments:

Sample Contract, Town of Concord

Trustees of Town Donations

~~Town of Concord Investment Policy~~ *Statement*

**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.



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

Troy Newman, Portfolio Manager
for BNY Mellon Wealth Management

**SAMPLE- NEEDS
TO BE REVIEW BY
TOWN COUNSEL**

**CITY /TOWN ABC
MASSACHUSETTS**

**CONTRACT
FOR
INVESTMENT ADVISOR SERVICES**

THIS AGREEMENT, hereinafter called "Contract", entered into as of this _____ day of _____, by

and between Commonwealth Financial Services, LLC, 29 Sawyer Road, Waltham, MA 02453, an S.E.C. Registered Investment Advisor, hereinafter called "Vendor" and the City/Town of ABC a municipal corporation in the County of Middlesex, Commonwealth of Massachusetts, party of the second part hereinafter called "City".

WITNESSETH, that for the consideration hereinafter mentioned, the City /Town of ABC and the Vendor shall agree to the terms and conditions contained in this Contract for Investment Advisory Services.

The City/Town of ABC, shall pay the Vendor for the performance of this Contract in accordance with Appendix A attached hereto and with the terms of this Contract.

This Contract shall not be altered in any particular without the consent of all parties to this contract. All alterations to this contract must be in writing and authorized as such by the Mayor and a majority vote of the Board, Agency or Committee signing this Contract.

The Vendor shall not delegate, assign or transfer any of its duties delineated in the scope of services without prior written consent from the City.

In the event the Vendor is a corporation a certificate that the person executing this contract is duly authorized to sign, must accompany this contract.

Final payment on this Contract shall release and discharge the City/Town of ABC from any and all claims against the City/Town of ABC, on account of any work performed hereunder, or any alteration hereto.

This contract shall be deemed to be a Massachusetts contract and its interpretation and construction shall be governed by the laws of Massachusetts and the Charter and Ordinances of the City/Town of ABC.

The provisions of this contract are severable. If any provision of this contract shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect any other provisions of this contract.

The City /Town of ABC is not bound by this contract until approved by the Mayor of City/Town of ABC.

Pursuant to M.G.L. Chapter 62C, Section 49A, I certify under the penalties of perjury that I have, to my best knowledge and belief, complied with the law of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support. I further authorize the City/Town of ABC to deduct from Town of ABC from the amounts due under this contract, any overdue taxes, real or personal, or any other fees due to the City/Town of ABC from the vendor which become due and payable by the vendor or its officers, directors or agents during the term of this contract or until the final amounts due under this contract are paid in full.

This Contract shall become effective as of MM/DD/YYYY and shall remain in effect in accordance with its terms until June 30, YYYY unless terminated by either party upon 30 days' written notice by either party or with lesser notice by mutual consent.

Notwithstanding any of the foregoing, the parties acknowledge that they have separately executed Vendor's PPS Custom Agreement and may (on an account by account basis) execute additional PPS Custom Agreements or other advisory agreements, all as required by applicable regulations (collectively the "Advisory Agreements"). The parties agree that nothing contained herein shall supersede such Advisory Agreements, and that in the event of a conflict between any Advisory Agreement and the Contract for Investment Advisor Services, the Advisory Agreement(s) shall govern.

The Contractor certifies that a) neither it nor any of its subcontractors have been subject to a federal or state criminal or civil judgment, administrative citation, final administrative determination order or debarment resulting from a violation of G.L.c. 149, c.151 or the Fair Labor Standards Act within three (3) years prior to the date of the contract, or b) that if it or any of its subcontractors have been subject to a federal or state or civil judgment, administrative citation, final administrative determination order or debarment resulting from a violation of G.L.c. 149, c.151 or the Fair Labor Standards Act within three (3) years prior to the date of the contract, the Contractor has provided copies of any such judgment, citation, determination or order to the City prior to the date of the Contract and has procured a wage bond or insurance. The Contractor certifies that while the Contract is in effect, it will report any instance of the above to the City with five (5) days of Contractor's receipt.

IN WITNESS WHEREOF the City caused these presents to be signed in triplicate and approved by Mayor, NAME and the said Vendor has caused these presents to be signed in triplicate and its official seal to be hereto affixed by its officer or agent thereunto duly authorized (by the attached corporate resolution). This instrument shall take effect as a sealed instrument.

APPENDIX A

The Investment Adviser hereby agrees to provide the following services and advice as needed, as well as other investment counseling services and advice that may be required by the City from time to time:

1. To comply with the General Laws of the Commonwealth of Massachusetts including specifically those concerning investment management.
2. To serve as a fiduciary to the City.
3. To develop balanced investment portfolios of moderate volatility in conformity with the Investment Policy Statement of the City.
4. To advise on asset allocation.
5. To advise on proposed purchases and sales of securities for the purpose of seeking enhanced control of cash flow and enhanced yield.
6. To execute security trades for all purchases and sales on a best-execution basis utilizing competitive bidding whenever possible and feasible.
7. To coordinate and reconcile holdings and transactions with the City and City's custodian.
8. To make a presentation in person to the City at least once per year that includes an economic forecast and time-weighted total return performance data for the City's portfolio with comparative data for the appropriate agreed upon benchmark(s).
9. To provide monthly written and electronic-version reports that include time-weighted total return performance data for the City's portfolio with comparative data for the appropriate agreed upon benchmark(s).
10. To provide other assistance and advice relating to the administration of the investments as needed.
11. The Investment Adviser agrees to comply with the requirements of the City's Investment Policy Statement.

The City shall pay the Investment Adviser for performance under this Agreement at the rate of .XX basis points of assets invested under the Agreement per annum to be debited quarterly, in advance of each calendar quarter, from the investment account at the rate of .XX basis points of assets, based on the account balance as of the last day of the preceding quarter.

Primary Contact:

Portfolio Manager:

Signature

Signature

Printed Name

Printed Name

Date

Date

Signature

Signature

Printed Name

Printed Name

Date

Date

**ITEM 4B: CY21 BUDGET
CHAMBERLIN PARK**

CONCORD TRUSTEES OF TOWN DONATIONS
DISTRIBUTION REQUEST FORM

Date: 01.29.2021

Name of Requestor: Belia Kaye, Natural Resources Director

Name of Trust: Chamberlin Park, Fund # 30

Amount Requested: \$5,000.00

Purpose: Annual Park Maintenance, refer
to attached detailed scope of work

Date considered by Trustees: _____

Approved: _____

Amount: _____

Kerry Lafleur

From: Delia Kaye
Sent: Friday, January 29, 2021 2:28 PM
To: Kerry Lafleur
Subject: RE: Budget for Chamberlin Park
Attachments: IW Proposal - 2021 Services.pdf

Hi Kerry,

Happy New Year! So far, so good, all are healthy. Hope all is well with you and yours, too.

Can I again request up to \$5,000 for general landscaping services? Isabel Wheat's proposal is attached.

There is additional work that I will be requesting for arborist services to remove dying trees and prune dead limbs, beyond the scope of general landscaping maintenance. Once I have those quotes, I'll forward them along.

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:** Friday, January 29, 2021 11:52 AM  
**To:** Delia Kaye <dkaye@concordma.gov>  
**Cc:** Kerry Lafleur <klafleur@concordma.gov>  
**Subject:** Budget for Chamberlin Park

Hi Delia-

Happy New Year! Hope all is well with you & your family ☺

The Trustees of Town Donations will be having their quarterly meeting on Tuesday, February 9, 2021. If you would like to submit a Calendar Year 2021 Budget Request for consideration, please send it to me ASAP. Thank you!

*Kerry A. Lafleur, ICMA-CM*  
(formerly Kerry A. Speidel)  
Chief Financial Officer  
Town of Concord  
[klafleur@concordma.gov](mailto:klafleur@concordma.gov)  
(978) 318-3090

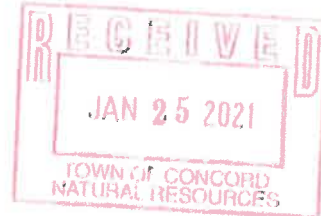
2021 Chamberlain Park Budget Proposal

Wheat Landscape Gardening and Design, Inc.

P.O. Box 43

Sterling, MA 01564

January 23, 2021



Dear Delia,

Proposal for 2021

**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. \$810.00....tree work beyond our scope remained to be done in November 20 as we were winding down. Aside from what a subcontractor arborist needs to do, we did more pruning than in other years. Its possible we can revert to less pruning which in the past was \$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 if do the lesser amount of pruning from previous years.

## Item 4c: FY22 Budget

As you are aware, the Town of Concord bills the Trustees of Town Donations a lump sum for the work provided by Finance staff on behalf of the Trust Funds. For FY22, the Town is proposing a flat fee of \$12,500 for all services rendered which include:

- **By Treasurer:** cash management, portfolio reconciliation; payment of invoices; account reconciliation; prepare monthly, quarterly & annual reports; provide information to auditors as requested; serve as staff to Trustees of Town Donations, preparing agenda packets, attending all meetings & performing follow up as needed; other tasks & duties as required. Total estimated hours per year: 90 hours. **FY22 Allocation: \$7,500.** Work is split across all funds. Work is performed by Chief Financial Officer.
- **By Treasury Division:** banking services, including deposits; reconciliation of checking accounts. Total estimated hours per year: 60. **FY22 Allocation: \$3,000.** All work is related to Cemetery Funds. Work is performed by Senior Account Assistant and/ or Treasury Assistant.
- **By Town Clerk Division:** receipt of payment for lot sales, recording deeds, facilitating lot repurchases on behalf of the Cemetery Committee; and general archival records supervision & management. Total estimated hours per year: 35. **FY22 Allocation: \$2,000.** Work is split 75% to Cemetery Funds, 25% all other funds. Work is performed by Town Clerk, Municipal Archivist, and/ or Department Clerk.

Action by Trustees of Town Donations:

**For reference:**

----- approve

FY21- \$7,500

----- deny

FY20- \$7,500

----- other

FY19- \$15,691

FY18- \$14,253

Date: \_\_\_\_\_

FY17- \$13,804

**Town of Concord**  
**Finance Department**  
*Memorandum*

**TO:** Trustees of Town Donations

**FROM:** Kerry A. Lafleur, Treasurer *KAL*

**SUBJ:** Scholarship Funds – Allocation for the 2021 -22 Academic Year Awards

**DATE:** January 29, 2021

On an annual basis, distributions from five- (5) funds are made and transmitted to the Scholarship Fund of Concord and Carlisle who award and administer scholarships. In accordance with the approved FY21 Distribution Ranges, the following maximum fund allocations are available for the academic year 2021- 22: \$13,094.81. At this time, I am recommending the following awards based upon consultation with Paul Ressler from the Scholarship Fund.

The Trustees will be advised of the recipients selected and the recipients will be informed of the specific source of their awards.

**Fund #8: Anna M. Holland, Fund #1** \$1,600 (last year \$2,500)  
 Frederic M. Holland Scholarship, for boys and girls over sixteen who have been students at Concord-Carlisle High School

**Fund #9: Anna M. Holland, Fund #2** \$1,000 (last year \$1,600)  
 Anna M. Holland Scholarship, for young women over sixteen, residents of Concord, who have attended school in Concord for at least two years

**Fund #23: George F. Flavin Scholarship** \$ 200 (last year \$375)  
 For graduates of the Concord-Carlisle High School

**Fund #28: Ruth E. Helsher Scholarship** \$500 (last year \$750)  
 For graduates of the Concord-Carlisle High School

**Fund #39: Guy P. DiGiovanni Fund** \$9,600 (last year \$8,000)

**FY21 DISTRIBUTION RANGES,  
APPROVED 11.17.2020**

| Fund Number | Fund Name                           | Target Market Value (\$) | Upper        | Lower      | Year End Balance | Status | Distribution Rates                            |        |           |  |
|-------------|-------------------------------------|--------------------------|--------------|------------|------------------|--------|-----------------------------------------------|--------|-----------|--|
|             |                                     |                          |              |            |                  |        | High                                          | Normal | Low       |  |
|             |                                     |                          |              |            |                  |        | 5%                                            | 4%     | 2.75%     |  |
|             |                                     |                          |              |            |                  |        | Maximum Annual Aggregate Distributable Amount |        |           |  |
| 1           | SILENT FUND                         | 548,088.05               | 602,896.85   | 493,279.24 | 537,484.80       | Normal |                                               |        | 21,499.39 |  |
| 2           | Hugh Cargill Fund                   | 1,853.36                 | 2,038.69     | 1,668.02   | 2,187.42         | High   |                                               |        | 109.37    |  |
| 3           | HUGH CARGILL                        | 332,579.15               | 365,837.06   | 299,321.23 | 376,873.27       | High   |                                               |        | 18,843.66 |  |
| 4           | Public School Donations             | 65,347.50                | 71,882.25    | 58,812.75  | 75,307.38        | High   |                                               |        | 3,765.37  |  |
| 5           | High School Donations               | 71,408.41                | 78,549.25    | 64,267.57  | 82,339.80        | High   |                                               |        | 4,116.99  |  |
| 6           | Manual Training                     | 285,358.44               | 313,894.29   | 256,822.60 | 329,039.26       | High   |                                               |        | 16,451.96 |  |
| 7           | Sarah E. A. Richardson Fund         | 153,195.66               | 168,515.23   | 137,876.10 | 176,628.80       | High   |                                               |        | 8,831.44  |  |
| 8           | Anna M. Holland Fund #1             | 67,940.45                | 74,734.50    | 61,146.41  | 59,206.49        | Low    |                                               |        | 1,628.18  |  |
| 9           | Anna M. Holland Fund #2             | 43,822.85                | 48,205.14    | 39,440.57  | 38,366.05        | Low    |                                               |        | 1,055.07  |  |
| 10          | Mary E. Gross Fund                  | 5,671.64                 | 6,238.80     | 5,104.47   | 6,537.43         | High   |                                               |        | 326.87    |  |
| 11          | Shade Tree Donations Fund           | 1,210.11                 | 1,331.12     | 1,089.10   | 1,530.76         | High   |                                               |        | 76.54     |  |
| 12          | Adelaide Fowler Tree Fund           | 6,055.76                 | 6,661.34     | 5,450.19   | 8,125.54         | High   |                                               |        | 406.28    |  |
| 13          | Hapgood Wright Semi-Centennial Fund | 15,532.73                | 17,086.00    | 13,979.45  | 20,852.33        | High   |                                               |        | 1,042.62  |  |
| 14A         | Hapgood Wright Centennial Trust     | 12,623.17                | 13,885.49    | 11,360.85  | 16,937.64        | High   |                                               |        | 846.88    |  |
| 14B         | Hapgood Wright Centennial Trust     | 1,002,885.05             | 1,103,173.56 | 902,596.55 | 1,345,657.37     | High   |                                               |        | 67,282.87 |  |
| 15          | Nineteenth of April Donations Fund  | 18,880.32                | 20,768.36    | 16,992.29  | 23,392.59        | High   |                                               |        | 1,169.63  |  |
| 16          | Melving Fund                        | 1,619.59                 | 1,781.55     | 1,457.63   | 2,078.09         | High   |                                               |        | 103.90    |  |
| 17          | Colonel James Barrett Fund          | 5,082.39                 | 5,590.63     | 4,574.15   | 6,819.47         | High   |                                               |        | 340.97    |  |
| 18          | Charles Hosmer Walcott Fund         | 1,744.57                 | 1,919.02     | 1,570.11   | 2,340.84         | High   |                                               |        | 117.04    |  |
| 19          | Fanny E. Wheeler Fund               | 79,311.30                | 87,242.43    | 71,380.17  | 106,418.82       | High   |                                               |        | 5,320.94  |  |
| 20          | Martha Hunt Legacy                  | 660.23                   | 726.26       | 594.21     | 861.63           | High   |                                               |        | 43.08     |  |
| 21          | Mary Stone Eaton Fund               | 28,568.22                | 31,425.05    | 25,711.40  | 38,332.45        | High   |                                               |        | 1,916.62  |  |
| 22          | Harriet Louise Eaton Fund           | 23,460.25                | 25,806.27    | 21,114.22  | 31,478.65        | High   |                                               |        | 1,573.93  |  |
| 23          | George F. Flavin Scholarship        | 9,903.25                 | 10,893.57    | 8,912.92   | 8,627.13         | Low    |                                               |        | 237.25    |  |
| 24          | Edward B. Caiger Fund               | 2,262.60                 | 2,488.86     | 2,036.34   | 2,607.64         | High   |                                               |        | 130.38    |  |
| 25          | Edward B. Caiger Library Fund       | 6,153.48                 | 6,768.83     | 5,538.13   | 7,042.71         | High   |                                               |        | 352.14    |  |
| 26          | Edith F. Sellers Library Fund       | 3,068.75                 | 3,375.62     | 2,761.87   | 3,542.24         | High   |                                               |        | 177.11    |  |
| 27          | Political Science Scholarship       | 2,555.57                 | 2,811.13     | 2,300.02   | 3,036.41         | High   |                                               |        | 151.82    |  |
| 28          | Ruth E. Helsler Scholarship         | 12,739.03                | 14,012.93    | 11,465.12  | 13,084.34        | Normal |                                               |        | 523.37    |  |
| 29          | Eleanor Baldwin Fenn Memorial Fund  | 3,859.66                 | 4,245.63     | 3,473.70   | 4,603.70         | High   |                                               |        | 230.19    |  |
| 30          | CHAMBERLIN                          | 290,786.98               | 319,865.68   | 261,708.28 | 319,462.90       | Normal |                                               |        | 12,778.52 |  |
| 31          | John Upshire Smith Memorial Fund    | 1,682.41                 | 1,850.65     | 1,514.17   | 2,242.61         | High   |                                               |        | 112.13    |  |

| Fund Number | Fund Name                          | Target Market Value (\$) | Upper        | Lower        | Year End Balance | Status | Distribution Rates |        |            |
|-------------|------------------------------------|--------------------------|--------------|--------------|------------------|--------|--------------------|--------|------------|
|             |                                    |                          |              |              |                  |        | High               | Normal | Low        |
|             |                                    |                          |              |              |                  |        | 5%                 | 4%     | 2.75%      |
| 32          | Sleepy Hollow Cemetery Fund        | 8,694.26                 | 9,563.69     | 7,824.84     | 10,388.00        | High   |                    |        | 519.40     |
| 33          | Sleepy Hollow Burial Lot Fund      | 12,817.25                | 14,098.98    | 11,535.53    | 14,109.62        | High   |                    |        | 705.48     |
| 34          | Cemetery Donations- Perpetual Care | 3,166,776.64             | 3,483,454.30 | 2,850,098.97 | 3,927,270.94     | High   |                    |        | 196,363.55 |
| 35          | Cemetery Donations- St. Bernard's  | 53,602.81                | 58,963.09    | 48,242.53    | 61,808.94        | High   |                    |        | 3,090.45   |
| 36          | Maureen Taggart Memorial           | 24,458.53                | 26,904.38    | 22,012.67    | 27,037.67        | High   |                    |        | 1,351.88   |
| 37          | Concord Scholarship Fund           | 2,542.33                 | 2,796.56     | 2,288.10     | 2,927.59         | High   |                    |        | 146.38     |
| 38          | Concord's 350th Birthday Fund      | 11,629.79                | 12,792.77    | 10,466.81    | 11,287.04        | Normal |                    |        | 451.48     |
| 39          | Guy P. DiGiovanni Fund             | 172,815.89               | 190,097.48   | 155,534.30   | 193,018.83       | High   |                    |        | 9,650.94   |
| 40          | Beede Center Endowment Fund        | 366,455.94               | 403,101.53   | 329,810.34   | 440,421.04       | High   |                    |        | 22,021.05  |

**ITEM 4E: SILENT FUND  
SUMMER CAMPERSHIPS**

CONCORD TRUSTEES OF TOWN DONATIONS  
DISTRIBUTION REQUEST FORM

Date: 01.31.2021

Name of Requestor: Judy Terry / Hugh Cargali Committee

Name of Trust: Silent Fund, Fund #1

Amount Requested: \$7,000.00

Purpose: Summer Camperships. See attached request.

Date considered by Trustees: \_\_\_\_\_

Approved: \_\_\_\_\_

Amount: \_\_\_\_\_

## Kerry Lafleur

---

**From:** Judy Terry <judyterry.368@gmail.com>  
**Sent:** Sunday, January 31, 2021 3:55 PM  
**To:** Kerry Lafleur  
**Cc:** judy terry; Bob Abraham; Deena Whitfield; Lucy; Elisabeth Elden; Bonny Wilbur; Jane Hotchkiss  
**Subject:** Re: Summer Camperships

Hi Kerry,

As you can imagine, we have no way of knowing how much we will need for camperships this summer. After checking the current balance, I would like to request \$7,000. That should allow us to cover the normal requests and allow us a little wiggle room. If we don't use it all, it can rollover to the next holiday gifts.

Thank you for the reminder and Happy New Year to you too.

Judy

Sent from my iPad

On Jan 29, 2021, at 12:30 PM, Kerry Lafleur <klafleur@concordma.gov> wrote:

Hi Judy-

Happy New Year! Hope all is well with you & Jim.

I am writing to let you know that the Trustees of Town Donations will have its quarterly meeting on Tuesday, February 9, 2021. If you would like to include a request for Summer Camperships, please let me know as soon as possible. Under the Trustees Distribution Policy, the maximum amount available for distribution for FY21 is as follows:

- Silent Fund, Maximum Distribution      \$21,499.39
- Distributions to date, FY21                \$ 7,500.00
  
- Balance available, thru 06/30/21        \$13,999.39

If you are not yet ready to request a distribution for Summer Camperships, please note that the next regular meeting of the Trustees is scheduled for April 27, 2021. Thank you!

*Kerry A. Lafleur, ICMA-CM*

*(formerly Kerry A. Spidel)*

Chief Financial Officer

Town of Concord

[klafleur@concordma.gov](mailto:klafleur@concordma.gov)

(978) 318-3090

**Disclaimer**

# ITEM 4.F: ANNUAL REPORT

## Trustees of Town Donations REPORT FOR THE FISCAL YEAR ENDING June 30, 2020

Janet Rhodes Friedman, Chair  
Christine Ayotte-Brennan  
James Dohoney  
Frederick Miller  
Gavin Morrissey

Kerry A. Lafleur, Treasurer

Citizens of Concord today continue to benefit from the remarkable generosity of those who preceded them. Our community is strengthened in important ways by the consideration of our forebears. Beginning more than 250 years ago, various funds were established according to the wishes of the donor. Generally, these wishes addressed specific needs such as scholarship funding, library materials, health and environmental concerns, and beautification of the Town.

For those individuals making their estate plans, the Trustees would be pleased to respond to inquiries about creating a new trust and/ or adding to an existing fund.

During FY2020, the Trustees received \$272,240.27 in Interest Earnings and Receipts, net of fees and expenses, including \$61,940 from the sale of Cemetery lots, \$59,090 for Perpetual Care and recorded \$179,406.86 of realized capital gains. The Trustees distributed at total of \$239,013.47, including: \$90,314.46 of cemetery lot sale proceeds to the Town's Cemetery Fund for FY19 and 20; \$75,548.56 for cemetery perpetual care; \$17,500 from the Silent Fund; \$5,534.25 for maintenance of Chamberlin Park; and \$50,116.20 from income according to the terms of the various trusts. Additional disbursements include \$15,463 for administrative expenses, made from Capital Gains, and advisory and investment management fees of \$38,093.22 (approximately 46 basis points annually and charged on a monthly basis). Administrative expenses are primarily for the services of the Concord Finance Department. Advisory and investment management fees were paid to BNY Mellon Wealth Management.

BNY Mellon Wealth Management is retained to manage the portfolio, in accordance with the Investment Policy adopted by the Trustees, a copy of which is available on the Town's website. The annualized rate of return to June 30, 2020 (fiscal year reporting period), net of fees, is as follows:

### PORTFOLIO RATE OF RETURN as of June 30, 2020

*Annualized, net of fees*

|                       | <u>One Year</u> | <u>Three years</u>     |                               |
|-----------------------|-----------------|------------------------|-------------------------------|
| Concord               | 1.26 %          | 11.29 %                |                               |
| Performance Benchmark | -1.67%          | 6.11 % (gross of fees) | <i>provided by BNY Mellon</i> |

The portfolio's performance benchmark is: 60% MSCI ACWI and 40% BarCap U.S. Intermediate Gov/Credit, provided that the portfolio also includes a dividend sub-portfolio which may add or detract from performance against the benchmark. This sub-portfolio requirement has recently been eliminated through the adoption of a new Investment Policy. The Trustees Investment and Distribution policies are available at <https://concordma.gov/240/Trustees-of-Town-Donations>.

The Trustees have established the target portfolio asset allocation as follows:

|                           |         |
|---------------------------|---------|
| Large cap stocks          | 30%-55% |
| Mid cap stocks            | 0%-10%  |
| Small cap stocks          | 0%-10%  |
| International (developed) | 0%-20%  |
| International (emerging)  | 0%-10%  |
| Fixed Income              | 35%-50% |

As of June 30, 2020, the market value of assets was recorded at \$8,341,316.22, an increase of 1.26% from the year earlier.

A listing of disbursements made by the Trustees during FY 2020 (the period ending June 30, 2020) includes:

- \$17,500 from the Silent Fund transferred to the Board of Selectmen, distributed by the Board of Selectmen to individuals in need (Fund #1);
- \$1,146.62 from Public School Donations, bequests of John Beaton and John Cummings to benefit students in Concord public schools. (Fund #4)
- \$1,609.32 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);
- \$6,215.13 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$3,460.40 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$4,100 from the Anna M. Holland Funds for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 & 9);
- \$375 from the George F. Flavin Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #23);
- \$250.67 from the bequests of Edward B. Caiger (1960) and Edith F. Sellors (1984) for the Concord Free Public Library to purchase books (Funds #25 and 26);
- \$750 from the Ruth E. Helsher Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #28);
- \$5,534.25 from the Anne B. Chamberlin Park Fund (1970) for support of the maintenance of the park area that stretches between Lowell Road and the Mill Brook in Concord Center (Fund #30);
- \$190.82 from earnings on the Sleepy Hollow Cemetery Fund to support the Cemetery division (Fund #32);

- \$84,114.46 in lot sales transferred to the Cemetery division and \$6,200 in lot repurchases from Cemetery Donations, Sleepy Hollow Cemetery (Fund #33);
- \$75,548.56 from earnings on the Cemetery Perpetual Care Fund, transferred to the Town's Cemetery Fund and used for support of the Cemetery maintenance costs (Fund #34);
- \$1,185.02 from earnings in Cemetery Donations, St. Bernard's Cemetery, transferred to Holy Family Parish and used to support cemetery maintenance costs (Fund #35);
- \$500 from the Maureen Taggart Memorial Fund for a student award conferred by the Recreation Commission and a charitable donation to an organization selected by the student (Fund #36);
- \$537 from the Concord's 350<sup>th</sup> Birthday Fund for flagpole lighting (Fund #38);
- \$8,000 from the Guy P. DiGiovanni Family Scholarship Trust for academic scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #39) and
- \$21,526.33 from the Beede Center Endowment to support operation and maintenance of the Beede Center (Fund #40).

The Town of Concord Trustees of Town Donations administers the following funds:

**1. *Silent Fund***

A trust fund for the benefit of the poor of Concord, established in 1731, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

**2. *Hugh Cargill Fund***

Income paid annually to the Board of Selectmen of Concord and added to funds administered by the Hugh Cargill Committee for the aid of Concord residents in need.

**3. *Hugh Cargill Trust***

A trust fund for the benefit of the poor of Concord, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

**4. *Public School Donations***

Bequest of John Beaton and John Cumming.

John Beaton: to improve the schooling of the youth.

John Cumming: benefit to a school, Town of Concord and to be under the direction of the Selectmen.

**5. *High School Donations***

Bequest of Cyrus Stow in 1878, the net income to be expended by the School Committee for said Town for the benefit of the high school.

**6. *Manual Training School Donations***

Bequest of William M. Prichard, income to be used for the purpose of manual training, industrial arts, mechanical drawings, and domestic science and in furtherance of those subjects.

**7. *Sarah E. A. Richardson Fund***

Bequest of Sarah E. A. Richardson in 1926 of \$12,000 to be held as a permanent fund, the income thereof to be used by the Trustees of Town Donations for the Town of Concord for the assistance of people suffering from physical disabilities in a hospital, or as the Trustees of Town Donations shall deem best.

**8. & 9. *Anna M. Holland Fund***

Income to be used for:

A. Frederic M. Holland Scholarships: Higher Education for boys and girls over 16, who have been students in the Concord High School.

B. Anna M. Holland Scholarships: Higher education for young women over 16, residents of Concord who have attended school in Concord for at least two years.

**10. *Mary E. Gross***

Income to be paid to Emerson Hospital of Concord.

**11. *Shade Tree Donations***

Bequest of Reuben N. Rice in 1886 of \$2,000 and Samuel Hoar in 1904 of \$1,000, the principal to be invested and the income thereof annually expended in planting and the care of shade or ornamental trees in the public square, or on the highways and streets of Concord.

**12. *Adelaide Fowler Tree Fund***

To be held as trust fund for 100 years or for such less periods as the Board of Selectmen or the Trustees of Town Donations may deem advisable, income thereof to be used by it for the setting out and care of trees and shrubs.

**13. *Hapgood Wright Semi-Centennial Trust Fund***

Gift of Hapgood Wright, August 25, 1885. Income to be used for the semi-centennial celebration of

the incorporation of the Town of Concord until the third centennial year of the incorporation of the Town of Concord.

**14. Hapgood Wright Centennial Trust Fund**

Gift of Hapgood Wright in 1916 for the benefit and improvement of the Town or the citizens of Concord as determined by a two-thirds vote of Town Meeting.

Part A. \$1,000 principal, the earnings therefrom above the initial principal to be available as of 1985 and at each 100 years thereafter;

Part B. \$1,000 principal, the earnings therefrom above the initial principal to be available as of 2035 and at each 150 years thereafter.

**15. Nineteenth of April Donations**

Bequest of Ebenezer R. Hoar in 1895 to be safely invested and the income added to the principal, and in the year 1925, and in every 25th year thereafter, so much of the then existing accumulations of income as the town shall think fit, shall be used for the celebration of the Nineteenth of April 1775, and the surplus, if any, for such educational purposes as the Town may determine. The principal, however, to be always kept intact.

**16. Melvin Fund**

Bequest of James C. Melvin in 1917, the sum of \$2,000 to provide income to be used in connection with the 19th of April celebrations.

**17. The Colonel James Barrett Fund**

Bequest received in 1936. Income to be accumulated for periods of 60 years to be spent as Selectmen designate.

**18. Charles Hosmer Walcott Fund**

Legacy from the Estate of John Walcott, income to be used by the School Committee for a prize for papers of historical or other subjects relating to Concord.

**19. Fanny E. Wheeler Fund**

Bequest from Fanny E. Wheeler, parcel of land situated at the junction of Sudbury and Assabet rivers containing 7.9 acres more or less and having thereon "Egg Rock" so called. Bequest subject to the restriction that no building of any kind shall ever be erected or placed on said premises. Also a bequest of \$1,000 the income therefrom to be used for the care and maintenance of said premises.

**20. Martha R. Hunt Legacy**

Remainder of the legacy from Martha R. Hunt of \$1,000 income to be expended for the improving, repairing, and renovating on grounds, fences, and structures of the Old Hill Burying Ground.

**21. Mary Stone Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

**22. Harriet Louise Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

**23. The George F. Flavin Scholarship Fund**

This fund created by bequest in 1984, the income to be used exclusively for the higher education of worthy boys and girls who are graduates of the Concord-Carlisle High School.

**24. Edward B. Caiger Fund**

The income of this fund, by bequest in 1960, is used for prizes for high school seniors.

**25. Edward B. Caiger Library Fund**

Bequest received in March 1978. Principal to remain intact and income to be paid to the Concord Free Public Library.

**26. Edith F. Sellors Library Fund**

Bequest by Edith F. Sellors in 1984. Trust fund to be administered by Board of Public Library Trustees, the income thereof to be expended in each year for the purchase of books for the library, in addition to those provided from town appropriations or other funds. By decision at the 1984 Annual Town Meeting (article 54) "to authorize the Trustees of Town Donations to hold, manage and administer such legacy in accordance with said will."

**27. Political Science Scholarship Fund**

This fund created by a gift in 1963, the income to be used for the benefit of a girl, in the graduating class of Concord-Carlisle Regional High School, most interested in the science of government.

**28. Ruth E. Helsher Scholarship Fund**

This fund created by bequest in 1965, the income to be used for the higher education of boys and girls who are graduates of the Concord-Carlisle Regional High School.

**29. Eleanor Baldwin Fenn Memorial Fund**

Gift from the League of Women Voters of Concord, June 1980, to be supervised and invested by the Trustees of Town Donations. The gift is required to be retained as principal. The income each year will be awarded to a member of the Concord-Carlisle Regional High School graduating class who has demonstrated an ongoing personal commitment to servicing the community. The Scholarship and Awards Selection Committee at the high school shall choose the recipient. If there is no qualified recipient, the income for that year shall be divided and presented to the award recipients over the next three years. This award is given in beloved memory of Eleanor Baldwin Fenn who devoted her life to active, informed, concerned citizenship throughout the community.

**30. Anne B. Chamberlin Park Fund**

Gift in March 1970, from the Chamberlin family, of which a sum up to \$2,000 may be spent for plans and construction of a path from Lowell Road to the Town land on the westerly side of Mill Brook. The balance of such sum to be held in trust, the income to be expensed on direction of the Natural Resources Commission, or its successor, toward the maintenance of the path and its borders.

**31. John Upshire Smith Memorial Fund**

a trust fund for the benefit of the needy of Concord, income therefrom to be paid to the Silent Poor Fund.

**32. Sleepy Hollow Cemetery Fund**

Income to be paid annually to the Town Treasurer, to be used by the Cemetery Department.

**33. Sleepy Hollow Burial Lot Fund**

Payments for lots purchased in Sleepy Hollow Cemetery; principal and income to be paid to the Town of Concord annually.

**34. Cemetery Donations - Sleepy Hollow Cemetery**

Funds paid for perpetual care on lots in Sleepy Hollow Cemetery; income paid to the Town Treasurer quarterly for the maintenance of Sleepy Hollow Cemetery.

**35. Cemetery Donations - St. Bernard's Cemetery**

Donations for care of lots in Saint Bernard's Cemetery. Income to be paid to St. Bernard's annually.

**36. Maureen Taggart Memorial Award**

The Recreation Commission established the Maureen Taggart Memorial Award in January 1985. The award is open to any high school student, public or private, who is a resident of Concord or Carlisle, and who has demonstrated a loving and giving spirit through voluntary service in the community. The recipient will have 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. The citizens of Concord and Carlisle and any faculty member or student of the

candidate's high school will make nominations. Nomination forms are available at the Concord Recreation Department, the local high schools, the two Concord libraries and the Carlisle Library. Nominations should be sent to the Recreation Department. Submittal deadline is April 1.

### **37. Concord Scholarship Fund**

A Fund established to receive gifts to be used for scholarships to further the education of Concord residents. Gifts should be made payable to the Town of Concord and the fund is to be administered by the Trustees of Town Donations to be called "Concord Scholarship Fund." Gifts are tax deductible as a charitable contribution on individual tax return.

### **38. Concord's 350th Birthday Fund**

Funds received from the Town of Concord. The Board of Selectmen voted to use remaining funds raised for the Town's 350th-birthday observance to set up a permanent trust fund for the "maintenance and improvement of the Monument Square Flagpole, related lighting, and flags." The principal and interest can be expended on the authorization of the Board of Selectmen.

### **39. DiGiovanni Family Scholarship Trust**

Initial funds received April 1999 from Guy P. DiGiovanni, the income to be paid to the Town Treasurer annually and, through June 30, 2011, to be used by the Concord Recreation Commission for the funding of summer camp scholarships for programs managed by the Concord Recreation Department. After June 30, 2011, the donor revised the purpose of the fund; income will be applied to academic scholarships for Concord students attending college.

### **40. Beede Center Endowment**

The Special Town Meeting of November 5, 2007 acted under Article 4 to transfer to the custody of the Trustees a gift of \$300,000 from the Alfred Sawyer Trust for the purpose of establishing an endowment for the Beede Swim and Fitness Center. The Town Meeting vote further stipulated that the principal was to remain intact and the income was to be made available upon request of the Town Manager for the operation and maintenance of the Beede Center. Subsequently, the gift was accepted by the Board of Selectmen on December 27, 2007 with further condition of the Sawyer Trustee that use of the endowment income would be restricted to capital expenses. \$55,000 was applied for such purpose in fiscal year 2014.

### **Other funds under management by the Trustees of Town Donations:**

#### **Alfred H. Sawyer Trust Gift**

Article 4 of the Special Town Meeting of November 5, 2007 also transferred to the custody of the Trustees of Town Donations "the sum of \$1,700,000 or any other sum that may be accepted by the Board of Selectmen from the Trustees of the Alfred Sawyer Trust to create an expendable fund for sustainable energy and other resource conserving initiatives for town buildings, said funds to be expended under the direction of the Town Manager, in accordance with certain terms and conditions to be agreed upon by the Board of Selectmen and the trustees of the Alfred Sawyer Trust."

On December 21, 2007, the Board of Selectmen executed a Memorandum of Agreement with the Trustees of the privately held Alfred Sawyer Trust and on January 3, 2008 the sum of \$1,730,437.58 was received into the custody of the Town of Concord Trustees of Town Donations. Subsequently, the sum of \$15,507.80 has been received into the fund as supplemental distributions from the Sawyer Trust trustees

As this is an Expendable Trust which initially was expected to have a payout period extending five to seven years, the Town of Concord Trustees of Town Donations placed the funds in a short-term bond fund account. In August 2013, the remaining funds were transferred into a money market account, an action taken in view of the diminished return available on the short-term bond fund account and the expected short-term horizon for disposition of the remaining balance of the Sawyer

Trust gift account balance. Through June 30, 2020, \$262,119.71 has been earned on the funds under the custody of the Trustees of Town Donations and added to the Sawyer Trust gift account by the Trustees.

Through the end of fiscal year 2019, 71 energy conservation projects in various town-owned buildings have been funded. Activity since inception and for the most recent fiscal period ended June 30, 2019 is as follows:

|                                    | <b>Fiscal Year<br/>2019</b> | <b>Since<br/>Inception</b> |
|------------------------------------|-----------------------------|----------------------------|
| Market Value, BEGINNING            | \$ 137,644.65               | \$ 1,730,437.58            |
| Additions to trust capital         | \$ 0.00                     | \$ 15,507.30               |
| Income                             | 2,302.31                    | 210,512.72                 |
| Realized gains                     | 0                           | 53,909.30                  |
| <b>Less:</b>                       |                             |                            |
| Project funding – transfer to town | \$ 62,087.00                | \$ 1,932,506.94            |
| Market value, ENDING               | <u>\$ 77,859.96</u>         | <u>\$ 77,859.96</u>        |

## Treasurer's Report for the Year Ended June 30, 2020

### Combined statement, all funds

| <b>Beginning Balance @ June 30, 2019</b> |              |                        |                        |
|------------------------------------------|--------------|------------------------|------------------------|
|                                          |              | <b>Book Value</b>      | <b>Market Value</b>    |
| Bank of America                          | \$ 36,650.34 |                        |                        |
| Mellon Cash Reserves                     | 167,247.50   |                        |                        |
| Mass Municipal Depository                | 11,031.04    |                        |                        |
| <b>Total cash accounts</b>               |              | \$ 214,928.88          | \$ 214,928.88          |
| Equity - stock and mutual funds          |              | 3,732,136.33           | 4,991,167.02           |
| Fixed Income                             |              | 3,020,856.73           | 3,031,096.09           |
| <b>TOTAL ASSETS @ June 30, 2019</b>      |              | <b>\$ 6,967,921.94</b> | <b>\$ 8,237,191.99</b> |

#### **FY2020 RECEIPTS:**

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Interest & Dividends                | \$ 189,303.49 |               |
| Other income                        | 0.00          |               |
| <b>Total Interest and Dividends</b> |               | \$ 189,303.49 |

#### **Other receipts:**

|                             |            |               |
|-----------------------------|------------|---------------|
| Cemetery lots               | 61,940.00  |               |
| Cemetery Perpetual Care     | 59,090.00  |               |
| Realized gains              | 194,842.86 |               |
| Other revenue               | 0.00       |               |
| <b>Total Other Receipts</b> |            | \$ 315,872.86 |

**TOTAL Gross Receipts** \$ 505,176.35

#### **Less**

|                       |             |
|-----------------------|-------------|
| General expense       | (15,436.00) |
| Investment mgmt. fees | (38,093.22) |

**TOTAL NET RECEIPTS** \$ 451,647.13

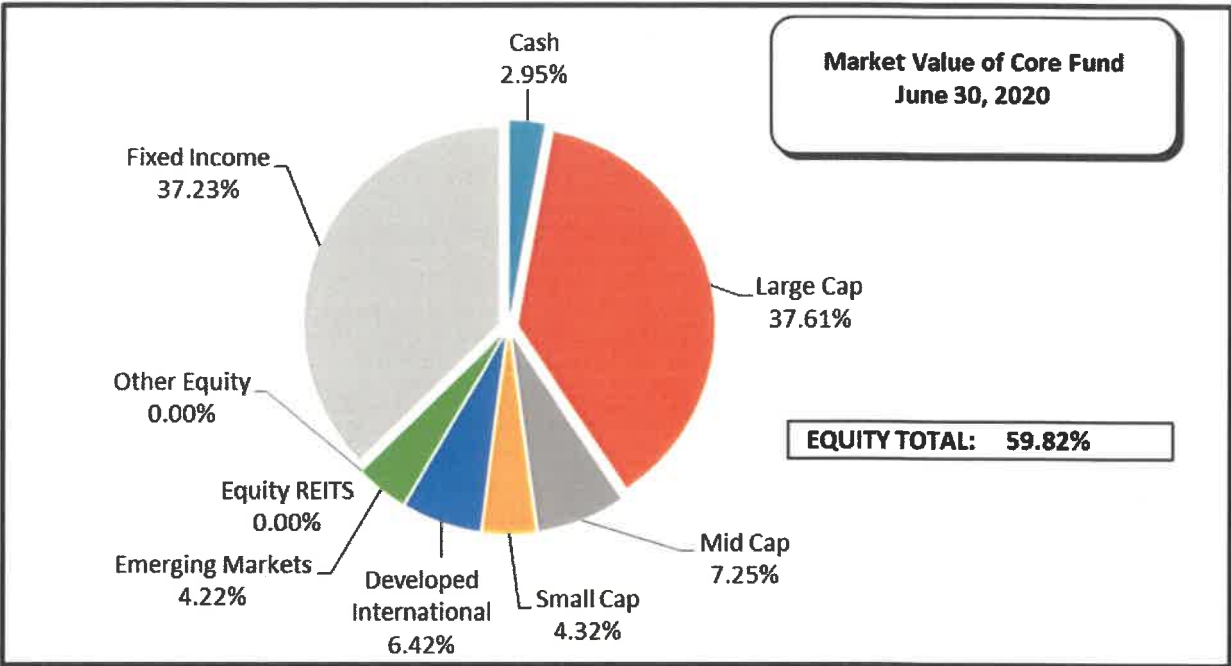
#### **FY2020 DISBURSEMENTS**

|                                                  |              |
|--------------------------------------------------|--------------|
| Distributions from income                        | \$ 47,846.14 |
| Distributions from temporarily restricted assets | 25,304.31    |
| Cemetery Perpetual Care to Town, operations      | 75,548.56    |
| Cemetery lot sale proceeds to Town, current year | 34,394.46    |
| Cemetery lot sale proceeds to Town, prior years  | 49,720.00    |
| Cemetery lot buybacks                            | 6,200.00     |

**TOTAL DISBURSED** \$ 239,013.47

**NET ACTIVITY, FY20** \$ 212,633.66

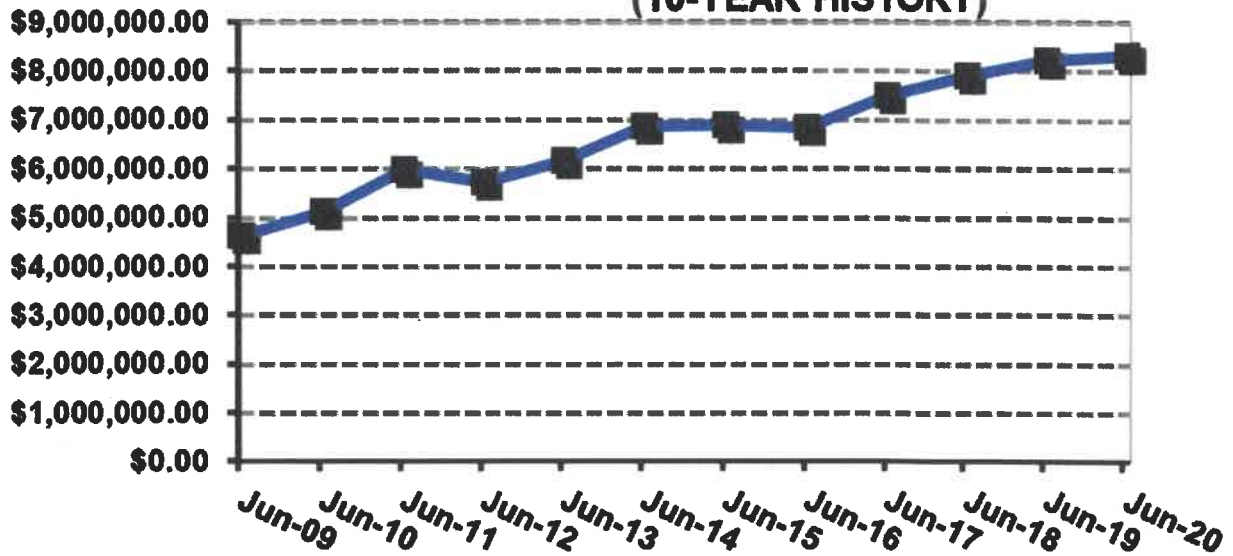
| <b>Ending Balance @ June 30, 2020</b> |              |                        |                        |
|---------------------------------------|--------------|------------------------|------------------------|
|                                       |              | <b>Book Value</b>      | <b>Market Value</b>    |
| Bank of America                       | \$ 25,180.89 |                        |                        |
| Mellon Cash Reserves                  | 131,739.04   |                        |                        |
| Mass Municipal Depository             | 89,376.56    |                        |                        |
| <b>Total cash accounts</b>            |              | \$ 246,296.49          | \$ 246,296.49          |
| Equity - stock and mutual funds       |              | 3,920,974.86           | 4,989,524.24           |
| Fixed Income                          |              | 3,013,284.26           | 3,105,495.49           |
| <b>TOTAL ASSETS @ June 30, 2020</b>   |              | <b>\$ 7,180,555.61</b> | <b>\$ 8,341,316.22</b> |



**Change in asset allocation:**

|              | 6/30/17 | 6/30/18 | 6/30/19 | 6/30/20 | FY19 Change<br>(% of total) |
|--------------|---------|---------|---------|---------|-----------------------------|
| Cash         | 1%      | 2%      | 2.6%    | 2.95%   | +0.35%                      |
| Equities     | 65%     | 62%     | 60.6%   | 59.82%  | -0.78%                      |
| Fixed Income | 34%     | 36%     | 36.8%   | 37.23%  | -0.43%                      |
| Other Assets | 0%      | 0%      | 0%      | 0%      | no change                   |

**Assets at Fiscal Year End to June 30, 2020  
(10-YEAR HISTORY)**



Trust Fund Assets: Transaction Summary, FY2020- as of June 30, 2020

| Fund # | Fund                                                      | Book Value 6/30/19 | Market Value 6/30/19 | Interest YTD | Received YTD | Disbursed YTD | Realized Gain (loss) | Book Value 6/30/20 | Market Value 6/30/20 |
|--------|-----------------------------------------------------------|--------------------|----------------------|--------------|--------------|---------------|----------------------|--------------------|----------------------|
|        |                                                           |                    |                      |              |              |               |                      |                    |                      |
| 1      | Silent Fund                                               | 198,250.92         |                      |              | 0.00         | 0.00          |                      | 198,250.92         |                      |
|        | Principal                                                 | 198,250.92         |                      |              | 0.00         | 0.00          |                      | 198,250.92         |                      |
|        | temp restricted                                           | 156,786.85         |                      |              | 0.00         | 12,511.46     | 9,072.90             | 153,348.29         |                      |
|        | Expendable                                                | (2,658.41)         | 535,895.20           | 7,646.95     | 0.00         | 4,988.54      |                      | 0.00               | 530,534.07           |
| 2      | Hugh Cargill Fund                                         | 600.00             |                      |              | 0.00         | 0.00          |                      | 600.00             |                      |
|        | Principal                                                 | 600.00             |                      |              | 0.00         | 0.00          |                      | 600.00             |                      |
|        | temp restricted                                           | 1,058.75           |                      |              | 0.00         | 0.00          | 45.20                | 1,103.95           |                      |
|        | Expendable                                                | 96.86              | 2,121.14             | 38.10        | 0.00         | 0.00          |                      | 134.96             | 2,185.57             |
| 3      | Hugh Cargill Trust                                        | 117,519.88         |                      |              | 0.00         | 0.00          |                      | 117,519.88         |                      |
|        | Principal                                                 | 117,519.88         |                      |              | 0.00         | 0.00          |                      | 117,519.88         |                      |
|        | temp restricted                                           | 168,952.13         |                      |              | 0.00         | 0.00          | 7,695.13             | 176,647.26         |                      |
|        | Expendable                                                | 12,396.60          | 366,405.75           | 6,485.72     | 0.00         | 0.00          |                      | 18,882.32          | 377,328.50           |
| 4      | Public School Donations                                   | 22,384.65          |                      |              | 0.00         | 0.00          |                      | 22,384.65          |                      |
|        | Principal                                                 | 22,384.65          |                      |              | 0.00         | 0.00          |                      | 22,384.65          |                      |
|        | temp restricted                                           | 38,223.53          |                      |              | 0.00         | 0.00          | 1,569.49             | 39,793.02          |                      |
|        | Expendable                                                | 348.85             | 74,416.45            | 1,322.82     | 0.00         | 1,416.62      |                      | 255.05             | 75,242.45            |
| 5      | High School Donations                                     | 24,523.72          |                      |              | 0.00         | 0.00          |                      | 24,523.72          |                      |
|        | Principal                                                 | 24,523.72          |                      |              | 0.00         | 0.00          |                      | 24,523.72          |                      |
|        | temp restricted                                           | 41,876.80          |                      |              | 0.00         | 0.00          | 1,716.90             | 43,593.70          |                      |
|        | Expendable                                                | 281.68             | 81,424.46            | 1,447.06     | 0.00         | 1,609.32      |                      | 119.42             | 82,268.74            |
| 6      | Manual Training                                           | 98,010.76          |                      |              | 0.00         | 0.00          |                      | 98,010.76          |                      |
|        | Principal                                                 | 98,010.76          |                      |              | 0.00         | 0.00          |                      | 98,010.76          |                      |
|        | temp restricted                                           | 167,353.64         |                      |              | 0.00         | 0.00          | 6,855.65             | 174,209.29         |                      |
|        | Expendable                                                | 899.82             | 325,175.75           | 5,778.18     | 0.00         | 6,215.13      |                      | 462.87             | 328,755.75           |
| 7      | Sarah E. A. Richardson fund                               | 52,601.49          |                      |              | 0.00         | 0.00          |                      | 52,601.49          |                      |
|        | Principal                                                 | 52,601.49          |                      |              | 0.00         | 0.00          |                      | 52,601.49          |                      |
|        | temp restricted                                           | 89,835.92          |                      |              | 0.00         | 0.00          | 3,679.82             | 93,515.74          |                      |
|        | Expendable                                                | 482.04             | 174,586.15           | 3,101.48     | 0.00         | 3,337.01      |                      | 246.51             | 176,476.63           |
| 8      | Anna M. Holland Fund #1                                   | 38,586.13          |                      |              | 0.00         | 0.00          |                      | 38,586.13          |                      |
|        | Principal                                                 | 38,586.13          |                      |              | 0.00         | 0.00          |                      | 38,586.13          |                      |
|        | temp restricted                                           | 4,046.94           |                      |              | 0.00         | 1,648.30      | 1,095.84             | 3,494.48           |                      |
|        | Expendable                                                | (71.92)            | 60,158.67            | 923.62       | 0.00         | 851.70        |                      | (0.00)             | 59,167.24            |
| 9      | Anna M. Holland Fund #2                                   | 24,129.42          |                      |              | 0.00         | 0.00          |                      | 24,129.42          |                      |
|        | Principal                                                 | 24,129.42          |                      |              | 0.00         | 0.00          |                      | 24,129.42          |                      |
|        | temp restricted                                           | 2,467.63           |                      |              | 0.00         | 1,024.52      | 684.77               | 2,127.88           |                      |
|        | Expendable                                                | (1.66)             | 39,011.95            | 577.14       | 0.00         | 575.48        |                      | 0.00               | 38,342.78            |
| 10     | Mary E. Gross                                             | 1,946.50           |                      |              | 0.00         | 0.00          |                      | 1,946.50           |                      |
|        | Principal                                                 | 1,946.50           |                      |              | 0.00         | 0.00          |                      | 1,946.50           |                      |
|        | temp restricted                                           | 3,325.42           |                      |              | 0.00         | 0.00          | 136.19               | 3,461.61           |                      |
|        | Expendable                                                | 17.37              | 6,460.62             | 114.78       | 0.00         | 123.39        |                      | 8.76               | 6,531.80             |
| 11     | Shade Tree Donations                                      | 409.14             |                      |              | 0.00         | 0.00          |                      | 409.14             |                      |
|        | Principal                                                 | 409.14             |                      |              | 0.00         | 0.00          |                      | 409.14             |                      |
|        | temp restricted                                           | 704.57             |                      |              | 0.00         | 0.00          | 31.66                | 736.23             |                      |
|        | Expendable                                                | 115.95             | 1,484.32             | 26.68        | 0.00         | 0.00          |                      | 142.63             | 1,529.46             |
| 12     | Adelaide Fowler Tree Fund                                 | 1,128.70           |                      |              | 0.00         | 0.00          |                      | 1,128.70           |                      |
|        | Principal                                                 | 1,128.70           |                      |              | 0.00         | 0.00          |                      | 1,128.70           |                      |
|        | temp restricted                                           | 3,392.34           |                      |              | 0.00         | 0.00          | 173.52               | 3,566.86           |                      |
|        | Expendable                                                | 2,218.19           | 7,868.51             | 146.25       | 0.00         | 0.00          |                      | 2,364.44           | 8,118.18             |
| 13     | Hapgood Wright Semi-Centennial                            | 1,207.80           |                      |              | 0.00         | 0.00          |                      | 1,207.80           |                      |
|        | Principal                                                 | 1,207.80           |                      |              | 0.00         | 0.00          |                      | 1,207.80           |                      |
|        | temp restricted                                           | 8,027.54           |                      |              | 0.00         | 0.00          | 444.88               | 8,472.42           |                      |
|        | Expendable                                                | 8,043.16           | 20,193.52            | 374.96       | 0.00         | 0.00          |                      | 8,418.12           | 20,833.47            |
| 14A    | Hapgood Wright Centennial Trust (1985 and each 100 years) | 1,000.00           |                      |              | 0.00         | 0.00          |                      | 1,000.00           |                      |
|        | Principal                                                 | 1,000.00           |                      |              | 0.00         | 0.00          |                      | 1,000.00           |                      |
|        | temp restricted                                           | 6,173.41           |                      |              | 0.00         | 0.00          | 361.70               | 6,535.11           |                      |
|        | Expendable                                                | 6,874.49           | 16,401.86            | 304.85       | 0.00         | 0.00          |                      | 7,179.34           | 16,922.29            |
| 14B    | Hapgood Wright Centennial Trust (2035 and each 150 years) | 1,000.00           |                      |              | 0.00         | 0.00          |                      | 1,000.00           |                      |
|        | Principal                                                 | 1,000.00           |                      |              | 0.00         | 0.00          |                      | 1,000.00           |                      |
|        | temp restricted                                           | 508,677.08         |                      |              | 0.00         | 0.00          | 28,736.00            | 537,413.08         |                      |

Trust Fund Assets: Transaction Summary, FY2020- as of June 30, 2020

| Fund # | Fund                          | Book Value 6/30/19 | Market Value 6/30/19 | Interest YTD | Received YTD | Disbursed YTD | Realized Gain (loss) | Book Value 6/30/20 | Market Value 6/30/20 |
|--------|-------------------------------|--------------------|----------------------|--------------|--------------|---------------|----------------------|--------------------|----------------------|
|        |                               |                    |                      |              |              |               |                      |                    |                      |
| 15     | Nineteenth of April Donations | 606,390.82         | 1,303,091.27         | 24,219.69    | 0.00         | 0.00          | 0.00                 | 630,610.31         | 1,344,438.19         |
|        | Expendable                    |                    |                      |              |              |               |                      |                    |                      |
|        | Principal                     | 2,000.00           |                      |              | 0.00         | 0.00          | 0.00                 | 2,000.00           |                      |
|        | temp restricted:              | 9,390.98           |                      |              | 0.00         | 0.00          | 399.17               | 9,790.15           |                      |
|        | Expendable                    | 4,112.31           | 22,846.24            | 336.44       | 0.00         | 0.00          | 0.00                 | 4,448.75           | 23,379.97            |
| 16     | Melvin Fund                   | 291.42             |                      |              | 0.00         | 0.00          | 0.00                 | 291.42             |                      |
|        | temp restricted:              | 836.92             |                      |              | 0.00         | 0.00          | 39.46                | 876.38             |                      |
|        | Expendable                    | 404.29             | 2,021.84             | 33.26        | 0.00         | 0.00          | 0.00                 | 437.55             | 2,076.63             |
| 17     | Colonel James Barrett Fund    | 1,000.00           |                      |              | 0.00         | 0.00          | 0.00                 | 1,000.00           |                      |
|        | temp restricted:              | 2,704.53           |                      |              | 0.00         | 0.00          | 145.63               | 2,850.16           |                      |
|        | Expendable                    | 1,951.43           | 6,603.76             | 122.74       | 0.00         | 0.00          | 0.00                 | 2,074.17           | 6,813.30             |
| 18     | Charles Hosmer Walcott Fund   | 122.72             |                      |              | 0.00         | 0.00          | 0.00                 | 122.72             |                      |
|        | temp restricted:              | 919.86             |                      |              | 0.00         | 0.00          | 49.99                | 969.85             |                      |
|        | Expendable                    | 898.88             | 2,266.79             | 42.13        | 0.00         | 0.00          | 0.00                 | 941.01             | 2,338.72             |
| 19     | Fanny E. Wheeler Fund         | 3,000.00           |                      |              | 0.00         | 0.00          | 0.00                 | 3,000.00           |                      |
|        | temp restricted:              | 40,603.78          |                      |              | 0.00         | 0.00          | 2,272.53             | 42,876.31          |                      |
|        | Expendable                    | 44,658.36          | 103,052.56           | 1,915.37     | 0.00         | 0.00          | 0.00                 | 46,573.73          | 106,322.40           |
| 20     | Martha Hunt Legacy            | 251.78             |                      |              | 0.00         | 0.00          | 0.00                 | 251.78             |                      |
|        | temp restricted:              | 433.51             |                      |              | 0.00         | 0.00          | 19.48                | 452.99             |                      |
|        | Expendable                    | 71.19              | 832.30               | 16.42        | 0.00         | 0.00          | 0.00                 | 87.61              | 860.76               |
| 21     | Mary Stone Eaton Fund         | 6,447.74           |                      |              | 0.00         | 0.00          | 0.00                 | 6,447.74           |                      |
|        | temp restricted:              | 15,307.28          |                      |              | 0.00         | 0.00          | 818.57               | 16,125.85          |                      |
|        | Expendable                    | 10,037.32          | 37,119.91            | 689.92       | 0.00         | 0.00          | 0.00                 | 10,727.24          | 38,297.72            |
| 22     | Harrriet Louise Eaton Fund    | 5,087.90           |                      |              | 0.00         | 0.00          | 0.00                 | 5,087.90           |                      |
|        | temp restricted:              | 12,544.06          |                      |              | 0.00         | 0.00          | 672.21               | 13,216.27          |                      |
|        | Expendable                    | 8,475.95           | 30,482.91            | 566.57       | 0.00         | 0.00          | 0.00                 | 9,042.52           | 31,450.13            |
| 23     | George F. Flavin Scholarship  | 5,658.13           |                      |              | 0.00         | 0.00          | 0.00                 | 5,658.13           |                      |
|        | temp restricted:              | 621.47             |                      |              | 0.00         | 240.24        | 161.65               | 542.88             |                      |
|        | Expendable                    | (1.48)             | 8,772.80             | 136.24       | 0.00         | 134.76        | 0.00                 | 0.00               | 8,621.25             |
| 24     | Edward B. Caiger Fund         | 1,000.00           |                      |              | 0.00         | 0.00          | 0.00                 | 1,000.00           |                      |
|        | temp restricted:              | 383.54             |                      |              | 0.00         | 0.00          | 39.42                | 422.96             |                      |
|        | Expendable                    | 147.53             | 2,556.53             | 33.23        | 0.00         | 0.00          | 0.00                 | 180.76             | 2,606.67             |
| 25     | Edward B. Caiger Library Fund | 2,113.52           |                      |              | 0.00         | 0.00          | 0.00                 | 2,113.52           |                      |
|        | temp restricted:              | 3,558.93           |                      |              | 0.00         | 0.00          | 146.40               | 3,705.33           |                      |
|        | Expendable                    | 13.46              | 6,955.47             | 123.39       | 0.00         | 127.83        | 9.02                 | 9.02               | 7,036.67             |
| 26     | Edith F. Sellors Library Fund | 1,053.75           |                      |              | 0.00         | 0.00          | 0.00                 | 1,053.75           |                      |
|        | temp restricted:              | 1,799.81           |                      |              | 0.00         | 0.00          | 75.17                | 1,874.98           |                      |
|        | Expendable                    | 65.87              | 3,553.95             | 63.35        | 0.00         | 122.84        | 0.00                 | 6.38               | 3,539.07             |
| 27     | Political Science Scholarship | 1,210.62           |                      |              | 0.00         | 0.00          | 0.00                 | 1,210.62           |                      |
|        | temp restricted:              | 485.25             |                      |              | 0.00         | 0.00          | 48.31                | 533.56             |                      |
|        | Expendable                    | 180.46             | 2,972.25             | 40.72        | 0.00         | 0.00          | 0.00                 | 221.18             | 3,035.07             |
| 28     | Ruth E. Helsler Scholarship   | 5,132.29           |                      |              | 0.00         | 0.00          | 0.00                 | 5,132.29           |                      |
|        | temp restricted:              | 410.54             |                      |              | 0.00         | 500.00        | 137.31               | 47.85              |                      |
|        | Expendable                    | (209.91)           | 13,694.57            | 115.73       | 0.00         | 250.00        | (344.18)             | (344.18)           | 13,084.63            |
| 29     | Eleanor Baldwin Fenn Memorial | 1,710.62           |                      |              | 0.00         | 0.00          | 0.00                 | 1,710.62           |                      |

Trust Fund Assets: Transaction Summary, FY2020- as of June 30, 2020

| Fund # | Fund                         | Book Value 6/30/19 | Market Value 6/30/19 | Interest YTD | Received YTD | Disbursed YTD | Realized Gain (loss) | Book Value 6/30/20 | Market Value 6/30/20 |
|--------|------------------------------|--------------------|----------------------|--------------|--------------|---------------|----------------------|--------------------|----------------------|
|        |                              |                    |                      |              |              |               |                      |                    |                      |
|        | temp restricted:             | 727.14             |                      |              | 0.00         | 0.00          | 69.27                | 796.41             |                      |
|        | Expendable                   | 252.73             | 4,514.09             | 58.39        | 0.00         | 0.00          |                      | 311.12             | 4,602.01             |
|        | Principal                    | 20,000.00          |                      |              | 0.00         | 0.00          |                      | 20,000.00          |                      |
| 30     | Anne B. Chamberlin Park Fund | 175,723.93         |                      |              | 0.00         | 0.00          | 6,789.64             | 182,513.57         |                      |
|        | temp restricted:             | 67,976.43          | 316,543.73           | 5,722.54     | 0.00         | 5,534.25      |                      | 68,164.72          | 320,752.07           |
|        | Expendable                   |                    |                      |              | 0.00         | 0.00          |                      | 485.00             |                      |
|        | Principal                    | 924.78             |                      |              | 0.00         | 0.00          | 47.12                | 971.90             |                      |
|        | temp restricted:             | 420.43             | 2,173.15             | 39.72        | 0.00         | 0.00          |                      | 460.15             | 2,240.64             |
|        | Expendable                   | 4,892.83           |                      |              | 0.00         | 0.00          | 260.78               | 4,892.83           |                      |
|        | Principal                    | 5,131.88           |                      |              | 0.00         | 0.00          |                      | 5,392.66           |                      |
|        | temp restricted:             | 103.67             | 10,175.09            | 219.80       | 0.00         | 190.82        |                      | 132.65             | 10,375.26            |
|        | Expendable                   | 42,551.74          |                      |              | 61,940.00    | 82,745.00     |                      | 21,746.74          |                      |
|        | Principal                    | 16,800.27          |                      |              | 0.00         | 5,192.79      | 1,555.60             | 13,163.08          |                      |
|        | temp restricted:             | 1,065.55           | 20,859.49            | 1,311.12     | 0.00         | 2,376.67      |                      | (0.00)             | 16,018.44            |
|        | Expendable                   | 1,754,528.53       |                      |              | 59,090.00    | 1,800.00      |                      | 1,811,818.53       |                      |
|        | Principal                    | 1,594,219.88       |                      |              | 0.00         | 0.00          | 86,589.96            | 1,680,809.84       |                      |
|        | temp restricted:             | 14,289.70          | 3,880,040.14         | 72,981.00    | 0.00         | 73,748.56     |                      | 13,522.14          | 3,931,911.82         |
|        | Expendable                   | 18,409.81          |                      |              | 0.00         | 0.00          |                      | 18,409.81          |                      |
|        | Principal                    | 31,436.36          |                      |              | 0.00         | 0.00          | 1,288.24             | 32,724.60          |                      |
|        | temp restricted:             | 187.33             | 61,099.89            | 1,085.77     | 0.00         | 1,185.02      |                      | 88.08              | 61,755.64            |
|        | Expendable                   | 7,972.66           |                      |              | 0.00         | 0.00          |                      | 7,972.66           |                      |
|        | Principal                    | 13,797.77          |                      |              | 0.00         | 50.00         | 561.20               | 14,308.97          |                      |
|        | temp restricted:             | 25.73              | 26,713.62            | 473.00       | 0.00         | 450.00        |                      | 48.73              | 27,014.55            |
|        | Expendable                   | 1,200.00           |                      |              | 0.00         | 0.00          |                      | 1,200.00           |                      |
|        | Principal                    | 472.47             |                      |              | 0.00         | 0.00          | 50.06                | 522.53             |                      |
|        | temp restricted:             | 271.95             | 2,859.01             | 42.20        | 0.00         | 0.00          |                      | 314.15             | 2,926.00             |
|        | Expendable                   | 3,386.39           |                      |              | 0.00         | 0.00          | 194.53               | 3,386.39           |                      |
|        | Principal                    | 3,702.99           |                      |              | 0.00         | 137.00        |                      | 3,760.52           |                      |
|        | temp restricted:             | 465.81             | 11,556.71            | 163.95       | 0.00         | 400.00        |                      | 229.76             | 11,280.79            |
|        | Expendable                   | 110,500.00         |                      |              | 0.00         | 0.00          |                      | 110,500.00         |                      |
|        | Principal                    | 82,611.38          |                      |              | 0.00         | 4,500.00      | 5,022.93             | 83,134.31          |                      |
|        | temp. restricted:            | 1,972.35           | 193,175.01           | 4,233.50     | 0.00         | 3,500.00      |                      | 2,705.85           | 192,766.95           |
|        | Expendable                   | 300,000.00         |                      |              | 0.00         | 0.00          |                      | 300,000.00         |                      |
|        | Principal                    | 36,069.31          |                      |              | 0.00         | 0.00          | 9,652.56             | 45,721.87          |                      |
|        | temp restricted:             | 38,823.24          | 449,084.57           | 8,135.51     | 0.00         | 21,526.22     |                      | 25,432.53          | 441,533.93           |
|        | Expendable                   |                    |                      |              |              |               |                      |                    |                      |
|        | <b>TOTAL</b>                 | 6,967,921.95       | 8,237,192.00         | 151,210.27   | 121,030.00   | 239,013.47    | 179,406.86           | 7,180,555.61       | 8,341,316.22         |

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**Trust Fund assets: Book and Market Value @ 6/30/20**

|                                              | identification | Tax Cost<br>Book Value | Face Value<br>or # shares | Book Value<br>per share | Market Value |                       | % of Core<br>portfolio |
|----------------------------------------------|----------------|------------------------|---------------------------|-------------------------|--------------|-----------------------|------------------------|
|                                              |                |                        |                           |                         | @ price      | Value                 |                        |
| Bank of America                              | 830-40809      | 25,180.89              |                           |                         |              | 25,180.89             |                        |
| BNYMellon                                    | CON00433000    | 131,739.04             |                           |                         |              | 131,739.04            |                        |
| MMDT                                         | 44-201242      | 89,376.56              |                           |                         |              | 89,376.56             |                        |
| <b>Total cash accounts</b>                   |                | <b>246,296.49</b>      |                           |                         |              | <b>246,296.49</b>     | <b>2.95%</b>           |
| <b>US large cap</b>                          |                |                        |                           |                         |              |                       |                        |
| Individual stock holdings                    |                | 1,065,368.34           |                           |                         |              | 1,253,849.04          | 15.03%                 |
| BNY Mellon Institutional S&P 500 Stock Index | DSPIX          | 1,184,448.33           | 30,133.423                | 39.307                  | 57.7700      | 1,740,807.85          | 20.87%                 |
| BNY Mellon US Equity Fund                    | DPUYX          | 115,434.70             | 6,968.295                 | 16.566                  | 20.4500      | 142,501.63            | 1.71%                  |
| <b>US mid cap</b>                            |                |                        |                           |                         |              |                       |                        |
| BNY Mellon Mid Cap, Multi-Strategy Fund      | IJH            | 393,546.98             | 3,400.000                 | 115.749                 | 177.8200     | 604,588.00            | 7.25%                  |
| ISHARES TR S&P Midcap 400                    |                |                        |                           |                         |              |                       |                        |
| <b>US small cap</b>                          |                |                        |                           |                         |              |                       |                        |
| Dreyfus Select Mgrs Small Cap Growth         | DSGYX          | 131,236.43             | 7,309.160                 | 17.955                  | 25.7500      | 188,210.87            | 2.26%                  |
| Dreyfus Select Mgrs Small Cap Value          | DMVYX          | 149,049.50             | 8,697.873                 | 17.136                  | 19.7900      | 172,130.91            | 2.06%                  |
| <b>Developed international</b>               |                |                        |                           |                         |              |                       |                        |
| BNY Mellon International Fund                | MPITX          | 122,181.80             | 10,961.505                | 11.146                  | 11.8500      | 129,893.83            | 1.56%                  |
| BNY Mellon International Small Cap           | DYYPX          | 88,441.64              | 6,531.260                 | 13.541                  | 11.7900      | 77,003.56             | 0.92%                  |
| BNY Mellon International Stock Fund          | DISYX          | 91,854.15              | 6,993.507                 | 13.134                  | 20.8000      | 145,464.95            | 1.74%                  |
| BNY Mellon International Stock Index         | DINIX          | 200,000.00             | 11,648.224                | 17.170                  | 15.7500      | 183,459.53            | 2.20%                  |
| <b>Emerging markets</b>                      |                |                        |                           |                         |              |                       |                        |
| Dia Emerging Markets Core                    | DFCEX          | 268,874.56             | 13,134.620                | 20.471                  | 18.6700      | 245,223.36            | 2.94%                  |
| Virtus Emerging Markets                      | HIEMX          | 110,538.42             | 10,229.880                | 10.805                  | 10.4000      | 106,390.75            | 1.28%                  |
| <b>Total Equity</b>                          |                | <b>\$3,920,974.86</b>  |                           |                         |              | <b>\$4,989,524.25</b> | <b>59.82%</b>          |
| <b>Total Fixed Income</b>                    |                |                        |                           |                         |              |                       |                        |
| BNY Mellon High Yield Fund- Class I          |                | 125,369.56             | 20,285.894                | 6.180                   | 5.7400       | 116,441.03            | 1.40%                  |
| BNY Mellon Floating Rate Income Fund         |                | 123,506.72             | 10,339.424                | 11.945                  | 10.8500      | 112,182.75            | 1.34%                  |
| Mellon short-term US Govt Securities         |                | 510,439.39             | 44,386.034                | 11.500                  | 11.8200      | 524,642.92            | 6.29%                  |
| Mellon Intermediate Bond Fund                |                | 976,250.39             | 79,160.379                | 12.333                  | 13.0300      | 1,031,459.74          | 12.37%                 |
| Mellon Bond Fund                             |                | 1,277,718.19           | 97,545.719                | 13.099                  | 13.5400      | 1,320,769.04          | 15.83%                 |
| <b>Total Fixed Income</b>                    |                | <b>\$3,013,264.26</b>  |                           |                         |              | <b>\$3,105,495.49</b> | <b>37.23%</b>          |
| <b>Suthtotal Core</b>                        |                | <b>\$7,180,555.61</b>  |                           |                         |              | <b>\$8,341,316.22</b> | <b>100.00%</b>         |
| <b>Sawyer Trust/MMDT money market</b>        |                | <b>77,859.96</b>       |                           |                         |              | <b>77,859.96</b>      |                        |
| <b>GRAND TOTAL</b>                           |                | <b>\$7,258,415.57</b>  |                           |                         |              | <b>\$8,419,176.18</b> |                        |

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## Item 4 Sawyer Trust

- Balance of the Fund as of December 31, 2020 is \$77,956.18
- No new requests for funding have been submitted since your last regular meeting