

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

Revised Agenda

Tuesday, October 26, 2021

7:00PM
Virtual Meeting

Zoom Access Info:

<https://us02web.zoom.us/j/88568166379?pwd=UytoQOZLcHp5WDYzb1c5K1JGRXZwdz09>

Meeting ID: 885 6816 6379

Passcode: 613158

1. **Minutes:** July 27, 2021 (available); August 3, 2021 (available); September 29, 2021 (not yet available)
2. **Treasurer's Report**
 - a. Review of Quarterly Activity (7/1/21 – 9/30/21); Month ending September 30, 2021; quarterly report unavailable as 9/30/21 statements are in transition due to transfer of assets from BNY Mellon to Morgan Stanley
3. **Investment Manager Report**
 - a. Account Transfer: completed
 - b. Portfolio Update
 - c. Benchmark Review
 - d. IPS Update
4. **Update Items:** Archives Project
5. **Action Items, Review/ Approve:**
 - a. Update FY22 Target Market Values
 - b. Fund 1, Silent Fund, Holiday gifts, request: \$10,000
 - c. FY21 Annual Report- in process
 - d. Sawyer Trust

Next Regular Meeting Date: January 25, 2022

**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) <p style="text-align: center;">7. Update FY Target Market Value in accordance with the Distribution Policy</p>
<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 9. Beede Distribution

Trustees of Town Donations

Minutes

Meeting: July 27, 2021

Present: Christine Ayotte-Brennan, Chair; Rick Miller, Vice-Chair; and Gavin Morrissey.

Absent: Jennifer Ubaldino. Also present: Kerry Lafleur, Treasurer; and Linda Escobedo, Select Board observer.

Call to Order. The meeting was called to order at 7:00 PM.

Item 1, Approval of Minutes. Draft minutes of the following meetings were presented for approval: July 28, 2020; November 17, 2020; January 19, 2021; February 9, 2021; and June 28, 2021. Motion made by Rick Miller to approve the minutes as presented. Seconded by Gavin Morrissey. On vote, motion carried, 3 in favor, 0 opposed.

Item 2, Treasurer's Report. Due to the timing of the meeting, the Treasurer's Reports for the month and quarter ending June 30, 2021 is not yet available. The report will be tabled until the next meeting.

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

- Archivist Intern, project status (scheduled for 8:00PM): Nate Smith, Municipal Archivist, and Drew Matlovsky, Archivist Intern. Mr. Smith reviewed the project to date and stated that he expected the project to be concluded prior to the next regular meeting of the trustees. Since the last update, they have found additional information on several funds and at this time have found information on all but 8 of the funds. They are nearing the end of review of all municipal records, but could turn to court records (probate records, wills, etc.) if the trustees were interested. The trustees expressed their gratitude for the work performed to date and felt that this work will be of great benefit to members going forward. They also felt that it would be helpful if a table could be prepared highlighting the use and purpose of each fund which would serve as a guide. The table should include name of trust, grantor, date established, governing document, purpose of trust, any limitations or stipulations, any additional pertinent information and any termination date. This table may then need to have a legal review.

Mr. Smith advised that approximately 42 hours remain in the budget. The trustees determined that an additional appropriation of funds was warranted to complete additional review of probate records and create the table. Christine Ayotte-Brennan recommended an additional expenditure of up to \$2,000. Mr. Matlovsky agreed that this amount made sense. Motion made by Gavin Morrissey to authorize an additional expenditure of up to \$2,000. Seconded by Rick Miller. On vote, motion carried 3 in favor, 0 opposed.

- OPEB Trust Fund/ Investment Advisor: Kerry Lafleur advised the trustees that in addition to the proposals received earlier in the year, the Town also received a proposal from the Pension Reserve Investment Management (PRIM) Board who also provide an OCIO (Outsourced Chief Investment Officer) service to municipalities for OPEB Trust Fund management. The current fee for this service is 55 basis points. The trustees felt that this fee was high for this type of service.

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

- **Elect Officers:** Motion made by Rick Miller to appointment Christine Ayotte-Brennan as Chair. Seconded by Gavin Morrissey. On vote, motion carried 3 in favor, 0 opposed. Motion made by Christine Ayotte-Brennan to appoint Rick Miller as Vice-Chair. Seconded by Gavin Morrissey. On vote, motion carried 3 in favor, 0 opposed.
- **Interview respondents to RFP No. 428, Investment Advisory Services:**
 - a. **7:00 PM: Morgan Stanley.** David Javaheri, Managing Director, and Shaun Fitzpatrick, Vice President, representing Morgan Stanley. Mr. Javaheri reviewed the proposal, noting the following items: designated government entity specialists, in the business since 1995; \$1.1B Assets Under Management (AUM); 13 municipal clients (10 in MA and 3 in CT); 100% advisory/ fiduciary, no brokerage fees; use US Bank as custodian; and use Clearwater Analytics for third-party Investment Policy Statement (IPS) monitoring. Total fee for services is 21 basis points. Mr. Javaheri noted that almost all of his MA clients follow the Legal List of Investments (MGL Ch. 167, Section 15A), but he understands that the Town has a legal opinion which has determined that as a trust fund, the Trustees may instead follow the Prudent Investor Rule (MGL Ch. 167F, Section 3). The trustees asked various questions regarding portfolio rebalancing, portfolio structure and whether to low fee for service had anything to do with an existing relationship with the Town.
 - b. **7:30PM: Fiducent Advisors.** Tony Tranghese, Managing Partner; Richard Carey, Consulting Analyst; and Mark Wetzal, Managing Partner. representing Fiducent Advisors. Mr. Tranghese reviewed the proposal, noting the following items: a

total of \$226B AUM; 30 partners holding a greater than 15% ownership interest; and their extensive analysis model used by the discretionary investment committee to determine the best investments. Mr. Tranghese stated that if chosen, he and Mr. Carey would be the trustees' dedicated team and primary point of contact, and that he (Tranghese) would be the person responsible to ensure that the IPS is followed. The trustees asked various questions generally centered around the functioning of the discretionary investment committee.

- At the conclusion of the interviews, the trustees discussed the two proposals. The general consensus was that either firm would provide a better level of services than the current investment advisor, but that Morgan Stanley had a better story to tell, was less expensive and more willing to work with the trustees and that with Fiducent, the trustees would be paying for a lot of research on professionally managed funds. The trustees determined that they wanted to follow up with Morgan Stanley relative to sample portfolios and review the legal opinion before making any decision on which firm to select. It was agreed that the trustees would schedule a special meeting on August 3, 2021 to review the follow up items.
- **Annual Review of Investment & Distribution Policies:** This item was tabled to the next regular meeting, when all members are anticipated to be present.
- **Status of Sawyer Trust:** No new requests received. As of June 30, 2021, the market value of the Sawyer Trust is \$78,005.97.

A special meeting to decide which Investment Advisor to select was scheduled for August 3, 2021. It was noted that the next regular meeting of the Trustees of Town Donations is scheduled for October 26, 2021.

There being no other business, the meeting was adjourned at 9:06 PM.

Trustees of Town Donations

Minutes

Meeting: August 3, 2021

Present: Christine Ayotte-Brennan, Chair; Rick Miller, Vice-Chair; Gavin Morrissey; and Jennifer Ubaldino. Also present: Kerry Lafleur, Treasurer; and Linda Escobedo, Select Board observer.

Call to Order. The meeting was called to order at 7:08 PM.

Item 1, Approval of Minutes. The minutes of the July 27, 2021 meeting were not yet available for approval.

Item 2, Treasurer's Report. The Board received the Treasurer's Quarterly Report as of June 30, 2021. The report noted a total of \$58,675 in receipts received in the quarter, with \$29,700 received for Fund 33, Sleepy Hollow Burial Lot Fund, and \$28,975 in Fund 34, Cemetery Donations, Perpetual Care. Quarterly disbursements totaled \$169,527.30, including:

- \$40,400 for transfer of FY21 lot sales to Cemetery Fund from Fund 33;
- \$1,000 for an internment fee from Fund 33;
- \$671.25 for maintenance at Chamberlin Park from Fund 30;
- \$500 for scholarships from Fund 26;
- \$16,250 for support services provided by the Town, apportioned across all funds;
- \$14,935 for annual disbursements from Funds 4, 5, 6, 7, 10, 25, 26, 32, 33, and 35;
- \$73,750 for cemetery perpetual care from Fund 34; and
- \$22,021.05 for improvements at the Beede Center from Fund 40.

Net distributable income for the quarter was \$28,377.42, bringing the fiscal year total to \$114,623.14. Net gains for the quarter were \$30,587.57. Total market value as of June 30, 2021 was \$10,293,139.57, up from the prior quarter end value of \$9,953,744.70. The portfolio allocation is in conformance with policy requirements. The 3-year cumulative return is +30.00%. Anticipated disbursements for the following quarter are anticipated to be approximately \$10,000 for holiday disbursements. Cash in the MMDT checking account is low and typically at this time of year, we transfer funds from the investment account to the checking account. The Treasurer noted that she anticipated transferring \$100,000 which is in line with what has been transferred at the beginning of the fiscal year in prior years. Motion

made by Gavin Morrissey to accept the Treasurer's Report as presented. Seconded by Jennifer Ubaldino. On vote, motion carried 4 in favor, 0 opposed.

Item 3, Update Items. None

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

- A. Further discussion on RFP No. 428, Investment Advisory Services; Choose Investment Manager.** The Treasurer mentioned that a copy of the 2002 legal opinion was distributed to members and also forwarded to Town Counsel for review. The Board summarized the two Investment Manager proposals as follows:

Morgan Stanley- original approach was to follow the Legal List because absent a legal opinion determining that the Prudent Investor Rule is allowable, that is the legal requirement. Morgan Stanley was asked to provide supplemental information showing alternative portfolios following the prudent investor rule, which it did.

Fiducient- where Morgan Stanley's approach was very simple and straightforward, resulting in an efficient, inexpensive and easy-to-track, Fiducient emphasized its research heavy analysis which was substantially more complex and expensive. The Board was generally unconvinced that the complexity and extra cost would be of substantial benefit.

The Board expressed its appreciation for the excellent presentations it received, noting that with only two responses, there was concern that the quality would suffer. After further discussion, motion made by Gavin Morrissey to retain Morgan Stanley as the Investment Advisor for the Trustees of Town Donation's portfolio. Seconded by Rick Miller. On vote, motion carried, 4 in favor, 0 opposed.

The Board acknowledged that it would be the Town of Concord that enters into the contract with Morgan Stanley. The Board further discussed the need for another special meeting with the new advisor to review the account transfer.

- B. Nominate sub-committee to implement investment strategy with Investment Manager.** After discussion about whether a sub-committee was needed, the Board agreed to wait and see what the transfer process is and then determine the best path forward. Motion made by Rick Miller to authorize the Treasurer to move the portfolio's assets in-kind from BNY Mellon to Morgan Stanley. Seconded by Gavin Morrissey. On vote, motion carried 4 in favor, 0 opposed.

A special meeting to meet with the new Investment Advisor was scheduled for September 29, 2021. It was noted that the next regular meeting of the Trustees of Town Donations is scheduled for October 26, 2021.

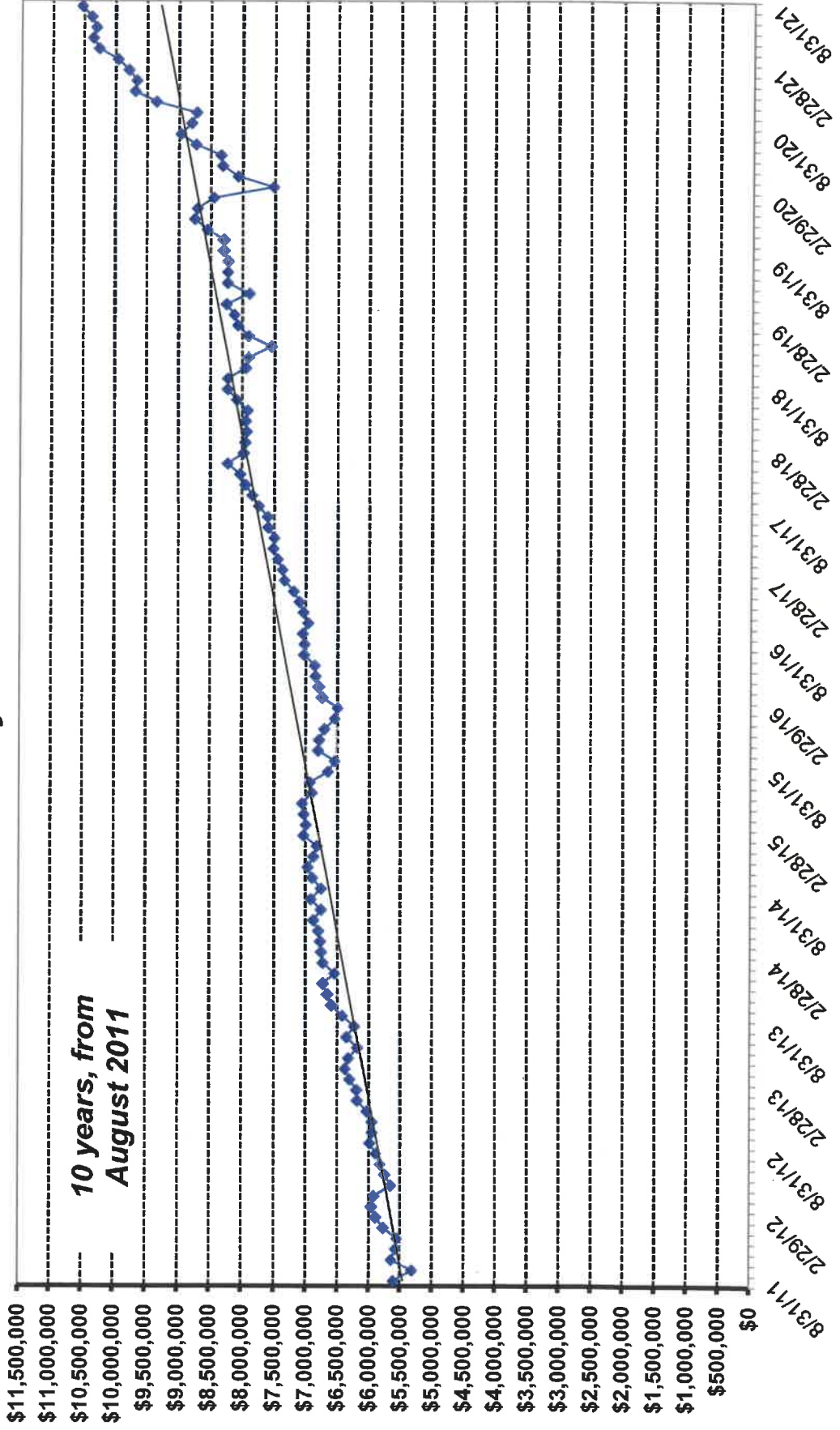
There being no other business, the meeting was adjourned at 7:45 PM.

ITEM 2: TREASURER'S REPORT

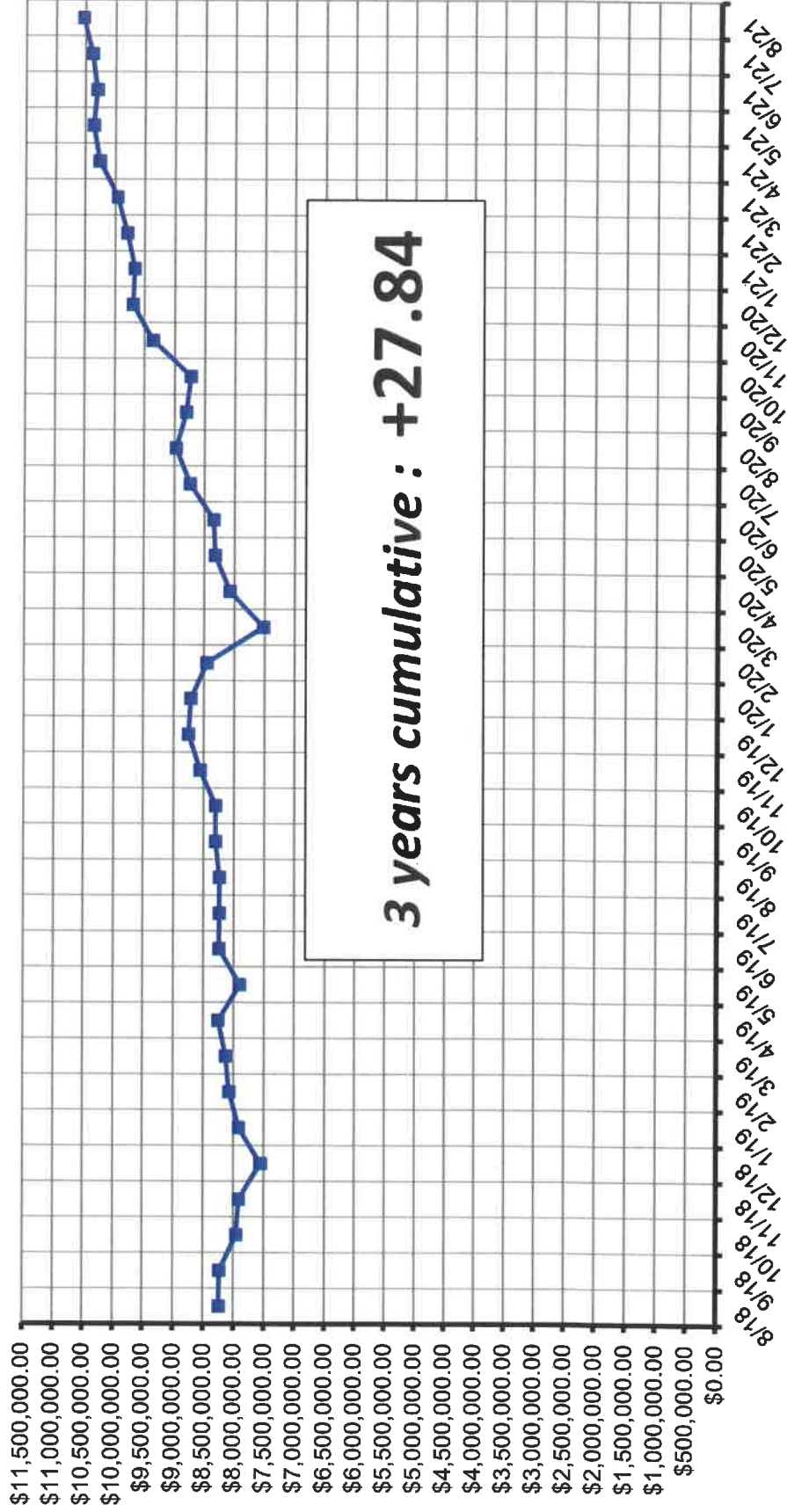
Trust Fund assets: Book and Market Value @ 8/31/21

	identification	Tax Cost		Face Value or # shares	Book Value per share	Market Value		% of Core portfolio
		Book Value				@ price	Value	
Bank of America	830-40809	12,459.86					12,459.86	
BNYMellon	CON00433000	185,994.83					185,994.83	
MMDT	44-201242	4,072.65					4,072.65	
Total cash accounts		202,527.34					202,527.34	1.92%
US large cap								
Individual stock holdings		963,042.26					1,609,348.13	15.29%
BNY Mellon Institutional S&P 500 Stock Index	DSPIX	686,679.90	20,608.022	33.321	81.5200		1,679,965.95	15.96%
BNY Mellon US Equity Fund	DPUYX	115,434.70	6,988.295	16.566	29.5400		205,843.43	1.96%
US mid cap								
ISHARES TR S&P Midcap 400	IJH	275,074.88	2,550.000	107.872	275.0700		701,428.50	6.66%
US small cap								
ISHARES TR S & P Small Cap 600	IJR	101,310.00	1,000.000	101.310	112.3700		112,370.00	1.07%
Dreyfus Select Mgrs Small Cap Growth	DSGYX	131,236.43	7,309.160	17.955	36.3600		265,761.06	2.52%
Dreyfus Select Mgrs Small Cap Value	DMVYX	174,049.50	9,981.240	17.438	30.1700		301,134.01	2.86%
Developed international								
BNY Mellon International Fund	MPITX	70,998.12	6,879.872	10.320	15.3800		105,812.43	1.01%
BNY Mellon International Stock Index	DINIX	325,000.00	19,302.847	16.837	20.9200		403,815.56	3.84%
BNY Mellon International Stock Fund	DISYX	91,854.15	6,993.507	13.134	27.0000		188,824.69	1.79%
ISHARES MSCI Eafe Small Cap Index	SCZ	244,988.02	3,400.000	72.055	77.5600		263,704.00	2.51%
Emerging markets								
Dia Emerging Markets Core	DFCEX	242,356.22	11,952.121	20.277	26.2400		313,623.66	2.98%
GQG Partners Emerging Markets	GQGIX	150,000.00	8,436.445	17.780	18.3000		154,386.94	1.47%
ISHARES Core MSCI Emerging Markets	IEMG	263,733.02	4,000.000	65.933	64.0900		256,360.00	2.44%
Tow Emerging Markets Income Fund-1		100,000.00	12,360.939	8.090	8.2200		101,606.92	0.97%
Total Equity		\$3,935,757.21					\$6,653,985.27	63.30%
Total Fixed Income								
BNY Mellon High Yield Fund- Class I		225,369.56	36,864.197	6.113	6.1800		227,820.74	2.16%
BNY Mellon Floating Rate Income Fund		223,506.72	19,194.566	11.644	11.4500		219,777.78	2.09%
Mellon short-term US Govt Securities		192,996.63	16,782.316	11.500	11.6000		194,674.87	1.85%
Mellon Intermediate Bond Fund		1,351,250.39	107,803.841	12.534	12.9300		1,393,903.66	13.24%
Mellon Bond Fund		1,627,718.19	123,991.131	13.128	13.1000		1,624,283.82	15.43%
Total Fixed Income		\$3,820,841.49					\$3,860,460.87	34.77%
Subtotal, Core		\$7,759,126.05					\$10,526,973.48	100%
Sawyer Trust/MMDT money market		78,018.97					78,018.97	
GRAND TOTAL		\$7,837,145.02					\$10,604,992.45	

Market Value of Core Fund Assets 10 years

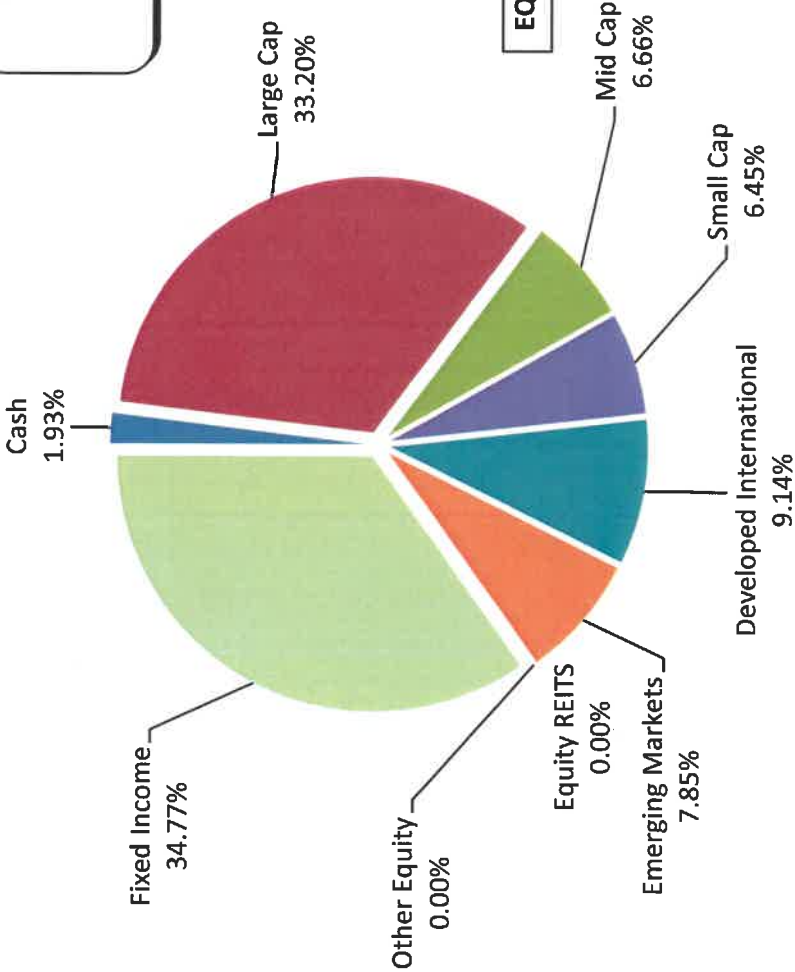


**Market Value of Trust Fund Assets
from August 2018 to August 2021
(36 months)**



Market Value of Core Fund

Market Value of Core Fund
August 31, 2021
\$10,526,973.48



Trust Fund Assets: Transaction Summary, FY2022- as of August 31, 2021

Fund #	Fund	Book Value 7/31/21	Market Value 7/31/21	Interest MTD	Received MTD	Disbursed MTD	Realized Gain (loss)	Book Value 8/31/21	Market Value 8/31/21
1	Silent Fund	Principal 198,250.92 temp restricted 175,688.75 Expendable 1,581.02	643,740.97	512.96	0.00	0.00	593.46	198,250.92 176,282.21 2,093.98	653,088.89
2	Hugh Cargill Fund	Principal 600.00 temp restricted 1,244.21 Expendable 161.47	2,755.42	2.74	0.00	0.00	3.17	600.00 1,247.38 164.21	2,796.62
3	Hugh Cargill Trust	Principal 117,519.88 temp restricted 199,694.52 Expendable 23,387.42	475,227.19	465.26	0.00	0.00	538.28	117,519.88 200,232.80 23,852.68	482,317.21
4	Public School Donations	Principal 22,384.65 temp restricted 44,257.63 Expendable 54.84	93,361.79	91.11	0.00	0.00	105.41	22,384.65 44,363.04 145.95	94,754.03
5	High School Donations	Principal 24,523.72 temp restricted 48,001.27 Expendable 102.68	101,805.00	99.21	0.00	0.00	114.78	24,523.72 48,116.05 201.89	103,322.85
6	Manual Training	Principal 98,010.76 temp restricted 192,819.30 Expendable 392.74	407,830.66	397.81	0.00	0.00	460.24	98,010.76 193,279.54 790.55	413,911.97
7	Sarah E. A. Richardson fund	Principal 52,601.49 temp restricted 103,585.62 Expendable 105.88	218,900.82	213.50	0.00	0.00	247.00	52,601.49 103,832.62 319.38	222,164.87
8	Anna M. Holland Fund #1	Principal 38,586.13 temp restricted 5,464.67 Expendable 201.93	72,127.31	60.45	0.00	0.00	69.94	38,586.13 5,534.61 262.38	73,181.19
9	Anna M. Holland Fund #2	Principal 24,129.42 temp restricted 3,356.03 Expendable 125.59	46,687.28	37.72	0.00	0.00	43.64	24,129.42 3,399.67 163.31	47,366.36
10	Mary E. Gross	Principal 1,946.50 temp restricted 3,829.99 Expendable 6.84	8,100.96	7.90	0.00	0.00	9.14	1,946.50 3,839.13 14.74	8,221.75
11	Shade Tree Donations	Principal 409.14 temp restricted 834.47 Expendable 161.21	1,928.36	1.92	0.00	0.00	2.22	409.14 836.69 163.13	1,957.20
12	Adelaide Fowler Tree Fund	Principal 1,128.70 temp restricted 4,104.27 Expendable 2,466.28	10,256.20	10.52	0.00	0.00	12.17	1,128.70 4,116.44 2,476.80	10,410.25
13	Hapgood Wright Semi-Centennial	Principal 1,207.80 temp restricted 9,852.85 Expendable 8,679.22	26,318.63	26.96	0.00	0.00	31.20	1,207.80 9,884.05 8,706.18	26,713.90
14A	Hapgood Wright Centennial Trust (1965 and each 100 years)	Principal 1,000.00 temp restricted 7,657.43 Expendable 7,391.60	21,378.98	21.92	0.00	0.00	25.36	1,000.00 7,682.79 7,413.52	21,700.11
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	Principal 1,000.00 temp restricted 626,579.49 Expendable 647,475.24	1,698,512.20	1,741.72	0.00	0.00	2,015.07	1,000.00 628,594.56 649,216.96	1,724,024.90

Trust Fund Assets: Transaction Summary, FY2022- as of August 31, 2021

Fund #	Fund	Book Value 7/31/21	Market Value 7/31/21	Interest MTD	Received MTD	Disbursed MTD	Realized Gain (loss)	Book Value 8/31/21	Market Value 8/31/21
15	Nineteenth of April Donations	Principal 2,000.00 temp restricted 11,028.77 Expendable 4,683.02	29,155.86	24.19	0.00	0.00	27.99	11,056.76	29,581.34
16	Melvin Fund	Principal 291.42 temp restricted 998.81 Expendable 460.71	2,604.86	2.39	0.00	0.00	2.77	1,001.58	2,643.38
17	Colonel James Barrett Fund	Principal 1,000.00 temp restricted 3,302.04 Expendable 2,159.63	8,607.67	8.83	0.00	0.00	10.21	3,312.25	8,736.96
18	Charles Hosmer Walcott Fund	Principal 122.72 temp restricted 1,124.96 Expendable 970.33	2,954.65	3.03	0.00	0.00	3.51	1,128.47	2,999.03
19	Fanny E. Wheeler Fund	Principal 3,000.00 temp restricted 49,927.89 Expendable 47,907.48	134,323.70	137.74	0.00	0.00	159.36	50,087.25	136,341.32
20	Martha Hunt Legacy	Principal 251.78 temp restricted 513.44 Expendable 99.03	1,091.55	1.18	0.00	0.00	1.37	514.81	1,108.08
21	Mary Stone Eaton Fund	Principal 6,447.74 temp restricted 18,665.86 Expendable 11,207.66	48,383.86	49.61	0.00	0.00	57.40	6,447.74	49,110.62
22	Harriet Louise Eaton Fund	Principal 5,087.90 temp restricted 15,302.12 Expendable 9,437.05	39,732.91	40.74	0.00	0.00	47.14	15,349.26	40,329.72
23	George F. Flavin Scholarship	Principal 5,658.13 temp restricted 811.05 Expendable 88.83	10,552.35	8.96	0.00	0.00	10.36	5,658.13	10,706.78
24	Edward B. Caiger Fund	Principal 1,000.00 temp restricted 545.29 Expendable 203.91	3,231.35	2.39	0.00	0.00	2.76	548.05	3,277.87
25	Edward B. Caiger Library Fund	Principal 2,113.52 temp restricted 4,105.08 Expendable 13.04	8,736.17	8.51	0.00	0.00	9.85	2,113.52	8,866.42
26	Edith F. Sellors Library Fund	Principal 1,053.75 temp restricted 2,019.08 Expendable 8.65	4,336.37	4.21	0.00	0.00	4.87	1,053.75	4,400.99
27	Political Science Scholarship	Principal 1,210.62 temp restricted 672.42 Expendable 97.21	3,587.07	2.71	0.00	0.00	3.13	675.55	3,638.82
28	Ruth E. Heisher Scholarship	Principal 5,132.29 temp restricted (95.72) Expendable (276.01)	15,374.04	6.50	0.00	0.00	7.52	5,132.29	15,584.73
29	Eleanor Baldwin Fern Memorial	Principal 1,710.62 temp restricted 1,011.36			0.00	0.00	4.86	1,710.62	

Trust Fund Assets: Transaction Summary, FY2022- as of August 31, 2021

Fund #	Fund	Book Value 7/31/21	Market Value 7/31/21	Interest		Received		Disbursed		Realized		Book Value 8/31/21	Market Value 8/31/21
				MTD	MTD	MTD	MTD	Gain (loss)					
30	Anne B. Chamberlin Park Fund	351.78	5,703.62	4.20	0.00	0.00	0.00	0.00	0.00	0.00	355.98	5,785.69	
	Principal	20,000.00			0.00	0.00	0.00	0.00	0.00	0.00	20,000.00		
	temp restricted	200,555.58			0.00	0.00	0.00	0.00	0.00	458.18	201,013.76		
	Expendable	69,360.69	400,367.02	396.02	0.00	0.00	690.00	0.00	0.00	0.00	69,066.71	405,650.23	
31	John Upshire Smith Memorial	485.00			0.00	0.00	0.00	0.00	0.00	0.00	485.00		
	Principal	1,118.11			0.00	0.00	0.00	0.00	0.00	0.00	1,121.41		
	temp restricted	487.81	2,827.83	2.86	0.00	0.00	0.00	0.00	0.00	0.00	490.67	2,870.21	
	Expendable	4,892.83			0.00	0.00	0.00	0.00	0.00	0.00	4,892.83		
32	Sleepy Hollow Cemetery Fund	6,177.59			0.00	0.00	0.00	0.00	0.00	17.52	6,195.11		
	Principal	4,241.74	12,954.41	15.14	0.00	0.00	0.00	0.00	0.00	0.00	27.91	13,153.05	
	temp restricted	232.45			0.00	0.00	0.00	0.00	0.00	0.00	239.59		
	Expendable	44.10	7,299.29	6.17	0.00	0.00	0.00	0.00	0.00	7.14	50.27	7,406.06	
34	Cemetery Donations - perp. care	1,894,903.53			0.00	0.00	0.00	0.00	0.00	0.00	1,894,903.53		
	Principal	1,928,231.11			0.00	0.00	0.00	0.00	0.00	6,048.90	1,934,280.01		
	temp restricted	4,368.95	4,903,546.17	5,228.36	0.00	0.00	0.00	0.00	0.00	0.00	9,597.31	4,977,637.51	
	Expendable	20,059.81			0.00	0.00	0.00	0.00	0.00	0.00	20,059.81		
35	Cemetery Don. - St. Bernard's	36,199.96			0.00	0.00	0.00	0.00	0.00	89.12	36,289.08		
	Principal	132.71	76,649.15	77.03	0.00	0.00	0.00	0.00	0.00	0.00	209.74	77,797.04	
	temp restricted	7,972.66			0.00	0.00	0.00	0.00	0.00	0.00	7,972.66		
	Expendable	15,761.64	33,494.55	32.59	0.00	0.00	0.00	0.00	0.00	37.70	15,799.34	33,993.81	
36	Maureen Taggart Memorial	120.11			0.00	0.00	0.00	0.00	0.00	0.00	152.70		
	Principal	1,200.00			0.00	0.00	0.00	0.00	0.00	0.00	1,200.00		
	temp restricted	677.87			0.00	0.00	0.00	0.00	0.00	0.00	681.38		
	Expendable	343.54	3,649.27	3.03	0.00	0.00	0.00	0.00	0.00	3.51	346.57	3,702.54	
37	Concord Scholarship Fund	3,386.39			0.00	0.00	0.00	0.00	0.00	0.00	3,386.39		
	Principal	4,324.39			0.00	0.00	0.00	0.00	0.00	0.00	4,337.11		
	temp restricted	336.20	14,024.99	10.99	0.00	0.00	0.00	0.00	0.00	12.72	347.19	14,228.25	
	Expendable	110,500.00			0.00	0.00	0.00	0.00	0.00	0.00	110,500.00		
38	Guy P. DiGiovanni Fund	92,857.00			0.00	0.00	0.00	0.00	0.00	0.00	93,179.81		
	Principal	907.30	235,719.55	279.02	0.00	0.00	0.00	0.00	0.00	322.81	1,186.32	239,341.70	
	temp. restricted	300,000.00			0.00	0.00	0.00	0.00	0.00	0.00	300,000.00		
	Expendable	72,409.72			0.00	0.00	0.00	0.00	0.00	0.00	73,012.06		
39	Beede Center Endowment	8,729.48	534,184.73	520.64	0.00	0.00	0.00	0.00	0.00	0.00	9,250.12	542,149.23	
	Principal	7,737,019.87	10,372,024.76	10,568.75	0.00	0.00	690.00	0.00	0.00	12,227.42	7,759,126.04	10,526,973.48	
	temp. restricted												
	Expendable												
	TOTAL												

Kerry Lafleur

From: Kerry Lafleur
Sent: Thursday, October 7, 2021 5:24 PM
To: Christine Ayotte-Brennan; Gavin Morrissey; Jennifer Ubaldino; Linda Escobedo; Rick Miller (Rick.Miller@sensiblefinancial.com)
Cc: Kerry Lafleur; David R Javaheri (david.javaheri@morganstanley.com); Fitzpatrick, Shaun (Shaun.Fitzpatrick@morganstanley.com)
Subject: FW: Reaction to MS benchmark suggestions

Good afternoon,

Rick has provided some thoughts on the benchmarks provided by the Investment Manager. At your convenience, please review, but to avoid any issue with the Open Meeting Law, please do not "reply all" with any comments or questions, as those should be directed to me only. We can include a review of the benchmarks at our meeting later this month.

Thanks,
Kerry

From: Frederick Miller <elrocket.miller@gmail.com>
Sent: Wednesday, October 6, 2021 9:22 PM
To: Kerry Lafleur <klafleur@concordma.gov>
Subject: Reaction to MS benchmark suggestions

Hi Kerry,

I'd have thought the benchmarks would be a bit different, as follows:

1. MSCI ACWI (60%), BC US Intermediate Gov/Credit (40%) [this looks fine]
2. S&P 500 (37%), Russell 2000 (9%), MSCI EAFE (7%), MSCI Emerging Mkt (7%), BC US Intermediate Gov/Credit (40%)

I'd have thought this would be:

S&P 500 (33%), Russell 2000 (10%), MSCI EAFE (10%), MSCI Emerging Mkt (7%), BC US Intermediate Gov/Credit (40%)

3. Russell 3000 (46%), MSCI EAFE (7%), MSCI Emerging Mkt (7%), BC US Intermediate Gov/Credit (40%)

I'd have thought this would be:

Russell 3000 (43%), MSCI EAFE (10%), MSCI Emerging Mkt (7%), BC US Intermediate Gov/Credit (40%)

The slight modifications I'm suggesting align more closely with the portfolio they are recommending.

**ITEM 3: INVESTMENT
MANAGER UPDATE**

ADOPTED JUNE 25, 2019

**THE TRUSTEES OF DONATIONS, TOWN OF CONCORD
INVESTMENT POLICY STATEMENT**

GENERAL INFORMATION

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

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

THE TRUSTEES OF DONATIONS

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

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

INVESTMENT OBJECTIVES

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

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

INVESTMENT POLICIES

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

INVESTMENT GUIDELINES

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

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

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

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

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

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

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

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

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

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

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

PERFORMANCE MEASUREMENT

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

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

Overall equity performance will be measured against the MSCI ACWI index. Individual equity segments (i.e., large cap, small cap) will be measured against their respective benchmarks.

While it is not expected that portfolio returns will exceed the benchmark returns each measurement period, it is expected that the returns will be favorable over five to ten year rolling periods.

RESPONSIBILITIES and OVERSIGHT

Investment Manager:

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

The Trustees:

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

ADOPTED JUNE 25, 2019

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

A handwritten signature in cursive script, reading "Robert V. Donelan", written in dark ink over a horizontal line.

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

Troy Newman, Portfolio Manager
for BNY Mellon Wealth Management

Kerry Lafleur

From: Nathaniel Smith
Sent: Wednesday, September 22, 2021 10:45 AM
To: Kerry Lafleur
Cc: Kaari Tari
Subject: Trustees of Town Donations - Research Project Summary
Attachments: QuickReferenceGuide-Full_20210922.xlsx; QuickReferenceGuide-Condensed_20210922.pdf

Good morning Kerry,

Please find attached and linked below the results of Drew's work for the Trustees. In addition, Drew provided a summary of his research which is included in this email. Finally, Drew has provided me with all of his backup files should we need to follow-up or do further research on anything. Please let me know if you have any questions.

Deliverables

- [Agenda/Minutes Searchable PDF](#) - This PDF files contains all minutes and agenda documents that we found either online or in the paper files we reviewed. They have been combined into one searchable PDF file and organized in chronological order. There may be some missing and I can add to/modify this if we come across additional documentation in the future.
- *Quick Reference Guide - Full (Attached)* - Drew created a spreadsheet with some of the key information about each fund.
- *Quick Reference Guide - Condensed (Attached)* - This condensed, PDF version of the above spreadsheet includes the fields requested and should print on legal-sized paper.
 - The Trustees specifically asked for a field related to term or expiration of each fund. Based on our findings, all funds are permanent. They either explicitly state this, or stipulate only the interest of the funds must be spent. The exception to this rule, however, may be Concord's 350 Birthday Fund (#38). While it was created as a permanent fund, yet "the principal and interest can be expended on the authorization of the Board of Selectmen." Finally, time based funds, such as Colonel James Barrett (17), Hapgood Semi-Centennial (13) Hapgood Centennial (14) all operate on a rotating basis, allowing the interest of the funds to be spent at 60, 50, or 100 years, *not* the principle. Again, neither Drew or I are lawyers but this is our best interpretation of what we have reviewed.
- [Detailed Fund Summaries](#) - This is the document we have provided in the past which includes a page or two about each fund and also includes scans of any primary source documents that we were able to locate.

Drew's Research Summary

The history of charity in Concord is a unique cultural legacy of the town. It permeates every part of society, from its earliest adopters who put aside money each year for those in need, to funding school projects and purchasing books for Concord's first library. As the town grew in prominence, donors wished to protect its natural beauty, establishing funds to protect the Assabet River and Sleepy Hollow Cemetery. Today, Concord's generosity is geared towards its next generation, students, with scholarships and prizes for college and beyond.

Of the 41 funds handled by the Trustees, I was able to find information on almost every single one of them. I uncovered wills from traveling out to the local courts in Woburn, I scoured through annual town reports dating back to the 18th century, and went through the history of the Trustees of Town Donations. As many of the funds concerned the town as a whole, I reached out to the First Parish and Concord High School for other relevant information. I uncovered, wrote, and analyzed the history of charity in Concord from 1731 to the present day.

The Trustees' history is now organized, and its minutes digitized. The majority of the funds I was able to find primary source documents, in the forms of wills or authorization from the donor, which explicitly defines the stipulations of each fund. In other cases I found multiple secondary source documents that confirm the intent of the fund. In the rare instance where scant information was found, I exhausted every possible avenue of research. Further time spent would likely not be fruitful, and yield little, if any results. Overall, the Trustees are presented with a well detailed history of their legacy, and relevant information for any future research request.

Drew's Work Efforts

According to my records, Drew worked 341.5 hours from April through September. At \$17 per hour, the cost comes out to \$5,806. He starts his new job next week and said that he will provide me with his new email address and is willing to answer any questions that may come up.

Please let me know if you have any questions.

Thanks,

Nate

Nathanial Smith, CA, CRM
Municipal Archivist/Records Manager
Acting Assistant Town Clerk
Town Clerk's Office: 978-318-3080
Direct Line: 978-318-3064

**Town of Concord
Trustees of Town Donations
Fund Summary - Quick Reference Guide**

Name of Trust/Fund	No.	Year Established	Description/Purpose	Stipulations/Limitations
Silent Fund	1	1731	The Silent Fund is the oldest charitable donation trust made to the Town of Concord. The purpose of the fund is to aid the poor and those in need, as determined by the Select Board via the Trustees of Town Donations. Traditionally, money is given to the parish on a yearly basis. It was established by the will of Peter Wright in 1718, and later the term "poor" was dropped from the title.	"Into ye pors of the Town of Concord this shall be. I do will and bequeath unto their use all the produce and income of all my real estate (either the dean of my wife) forever. The wording of the same I do empower the worthy minister of the said town that either he or shall be, together with the selectmen that shall be successively forever. The minister that shall be to have a double vote to any one that shall be of the selectmen that shall be in their affair."
Hugh Cargill Fund	2	1905	Fund established by Hugh Cargill to aid the poor of the Town of Concord. Originally, Hugh Cargill gave his land to be used as a poor house. Over the years, the land was sold and the money administered into a fund.	Principal to remain intact forever. "Income to be uniformly and annually delivered to the poor of the town."
Hugh Cargill Trust	3	1916	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. However, the jurisdiction of said trust is under the Hugh Cargill Trust Committee (HCTC). They also monitor several other funds, including Concord Municipal Light Plant (CMLP), Board of Selectmen Property Tax Assistance, and Concord Cares.	High Cargill Trust Committee (HCTC) created a series of by-laws. See full fund description.
Public School Donations	4	1844	Bequest of John Beaton and John Cumming (also spelled Cummings), 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. From at least 1845 onward, both bequests were combined into one fund.	John Cumming: "to specifically under the direction of the Selectmen of the Town." John Beaton: "annually invested in scholarships hence forth."
High School Donations	5	1878	Bequest of Cyrus Stear in 1878; the net income to be expended by the School Committee for said Town for the benefit of the high school. Also known as the "Shore Fund" - money has also been historically given to the library as well.	Principle of \$3,000 has to remain intact. To benefit the high school, and money given to the school committee.
Manual Training School Donations	6	1899	Bequest of William M. Prichard; income to be used for the purchase of manual training, industrial arts, mechanical drawings, and domestic science and in furniture of those subjects. Money went to the library for the purchasing purchasing of books (to buy a high amount). These funds were often earmarked by the Library Committee on a yearly basis. By 1916, multiple people had donated to the fund: Francis J. H. Prichard, Anselm M. Prichard, Estate Ellen T. Lowerson.	"...for the purpose of the erection and maintenance thereon of a building or buildings for a free school of manual training, industrial arts, mechanical drawing, and domestic science."
Sarah E. A. Richardson Fund	7	1926	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 to which people of the Town of Concord commonly resort, either for free bed service, or as the said Trustees of Town Donations shall deem best."	Original donation of \$12,000. To be held as a permanent fund.
Anna M. Holland Fund (A)	8	1929	Frederic M. Holland Scholarships: Higher Education for boys and girls over 16, who have been students in the Concord High School.	Must be students in Concord High School. And determined by the Trustees to be "morally mentally and physically worthy and capable and who need aid in order to pursue their studies."
Anna M. Holland Fund (B)	9	1929	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.	Must be residents of Concord, have attended school in Concord for two years and in "the judgement of the Trustees one worthy and determined to enter some College or other institution of Learning of high character."
Mary E. Gross Fund	10	1934	Income to be paid to Emerson Hospital of Concord, to help with the "assistance of people suffering from physical disabilities".	To be held as a permanent fund. Income of \$2,000 to be used.
Shade Tree Donations	11	1886	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 thereon annually expended in planting and the care of shade or ornamental trees in the public square, or on the highway and streets of Concord.	Income from \$2,000 investment to be annually expended.
Adelaide Fowler Tree Fund	12	1939	To be held as trust fund for 100 years or for such less periods as the Board of Selectmen or the Trustee of Town Donations may deem advisable. Income thereof to be used by it for the setting out and care of trees and shrubs.	Principle of \$775. Income to be used for the "setting out and care of trees and shrubs."
Happgood Wright Semi-Centennial Trust Fund	13	1885	Gift of Happgood Wright, August 25, 1885. Income to be used for the semi-centennial celebration of the incorporation of the Town of Concord until the thirtieth centennial year of the incorporation of the Town of Concord.	"The money to be put on interest for fifty years; till the thirtieth centennial year of the incorporation of the town of Concord, and the interest added to the principal either annually or semi-annually until that time, when all but the original sum of one thousand dollars (\$1,000) shall be expended for the benefit and improvement of the town or citizens of Concord; and as the voters of the town may determine by a two-thirds vote of the legal voters in town meeting assembly, and if they should not be able to command a two-thirds vote upon the matter of disposing by a two-thirds vote of the legal voters of the town, the original one thousand dollars (\$1,000) shall again be put at interest as before described, and at the end of every fifty years thereafter all but the original principal shall be disposed of in the same manner as before mentioned."
Happgood Wright Centennial Trust Fund	14	1917	Gift of Happgood 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 2015 and at each 150 years thereafter.	"I give after the decease of my adopted daughter Ann Elizabeth Fay, to the town of Concord, Massachusetts, One Thousand Dollars (in addition to that given in section first), if the town will accept the same upon the following conditions, to wit: The money to be put upon interest until the year Two Thousand Thirty-five (2035), the four Hundredth anniversary of the incorporation of the town, and the interest added to the principal, either annually or semi-annually, until that time, when all but the original sum of One Thousand Dollars shall be expended for the benefit and improvement of the town, or the citizens of Concord, as the voters of the town may determine by a two-thirds vote of its legal voters in town meeting assembly; and if they should not two-thirds vote upon the matter of disposing of the same when it became due, it may be brought forward and again be put at interest in the manner before described, and at the end of every One Hundred and Fifty Years (150) thereafter, all but the original One Thousand Dollars shall always remain, and the interest thereof be disposed of every One Hundred and Fifty Years (150) in the future. I would like to have it called the Happgood Wright Centennial Trust Fund for the Town of Concord, Massachusetts."
Nineteenth of April Donations	15	1895	Bequest of Ebenezer R. Hoar in 1895 to be solely 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.	Principal of 2,000 to remain intact. To be invested safely every twenty-five years, and income to be used in 2025.
Malvin Fund	16	1916	Bequest of James C. Melvin in 1916, the sum of \$2,000 to provide income to be used in connection with the 19th of April celebrations.	Income from \$2,000 to be used for annually "towards a free public historical or patriotic address or lecture or other similar educational or memorial celebration in said town, on or about the nineteenth day of April in each year."
The Colonel James Barrett Fund	17	1956	Bequest received in 1936. Income to be accumulated for periods of 60 years to be spent as Board of Selectmen designate.	Principal of \$1,000 to be retained in interest. Interest to be accumulated every 60 years, and expended by the Selectmen of the Town of Concord shall designate. Next principal is 2066.

**Town of Concord
Trustees of Town Donations
Fund Summary - Quick Reference Guide**

Name of Trust/Fund	No.	Year Established	Description/Purpose	Restrictions/Limitations
Charles Hosmer Walcott Fund	18	1938	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.	Original donation of \$122,72. Income to be used. Under the direction of the School Committee.
Fanny E. Wheeler Fund	19	1943	Request from Fanny E. Wheeler, parcel of land situated at the junction of Steadyway and Asahat rivers containing 7.9 acres more or less and has long been known "Egg Rock" so called. Request subject to the restriction that no building of any kind shall ever be erected or placed on said premises.	Original donation of \$1,000.00. Income to be used for the "care and maintenance of said premises."
Martha R. Hunt Legacy	20	1916	Remainder of the legacy from Martha R. Hunt of \$1,000 income to be expended for the improving, repairing and renovating of grounds, fence, and structures of the Old Hill Bangswe Grounds.	Original donation of \$1,000.00. Income to be used for maintenance of Old Hill Bangswe Grounds.
Mary Stone Eaton Fund	21	1956	For the benefit of the people of Concord who are physically disabled in a hospital	Original donation of \$6,309.21. Income to be used "for the assistance of people suffering from physical disabilities in a hospital to which people of the Town of Concord commonly resort, or for the benefit of the Concord Chapter of the American Red Cross for the maintenance and carrying on of the visiting nurse or to such other organization as shall maintain the visiting nurse in said Town of Concord, if the Concord Chapter does not." Trustees will have full discretion of expenditure.
Harriet Louise Eaton Fund	22	1956	For the benefit of the people of Concord who are physically disabled in a hospital.	Original donation of \$4,228.20. Income to be used for "assistance of people suffering from physical disabilities in a hospital to which people of the Town of Concord commonly resort, either for free bed services, or as said Trustees of Town Donations shall deem best."
The George F. Flavin Scholarship Fund	23	1984	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.	Original donation of \$5,000.00. Income to be "used exclusively for the higher education of worthy boys or girls who are graduates of the Concord-Carlisle Regional High School."
Edward B. Caiger Fund	24	1960	The income of this fund, by bequest in 1960, is used for prizes for high school seniors. "We acknowledge with thanks in behalf of the Town the generous bequests of \$1,000.00 from the late Judge Edward B. Caiger, the income of which is to be used for prizes for members of the graduating class of the High School." Concord Town Reports, 1960, p. 89	Original donation of \$1,000.00. Income to be used for high school seniors.
Edward B. Caiger Library Fund	25	1978	Bequest received in March 1978. Principal to remain intact and income to be paid to the Concord Free Public Library.	NA
Edith F. Sellers Library Fund	26	1984	Request by Edith F. Sellers 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."	Original donation of \$1,000.00. To be administered by Board of Public Library Trustees (see note). Income to be used for purchase of books.
Political Science Scholarship Fund	27	1963	This fund created by a gift in 1963. The income to be used for the higher education of boys and girls who are graduates of Concord-Carlisle Regional High School, most interested in the science of government.	NA
Ruth E. Heblter Scholarship Fund	28	1905	This fund created by bequest in 1905, the income to be used for college scholarships for graduates of the Concord-Carlisle Regional High School. "We gratefully acknowledge the receipt of a \$5,000.00 bequest from Miss Ruth E. Heblter, Miss Heblter's will provides that this sum be invested and that the income be used for college scholarships for graduates of the Concord-Carlisle Regional High School." Town Records, 1905, p.131	Original donation of \$5,000.00. Income to be used for college scholarships for graduates of Concord-Carlisle High School.
Eleanor Baldwin Fenn Memorial Fund	29	1980	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 serving 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.	Gift to be retained as principal.
Anne B. Chamberlin Park Fund	30	1970	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 expended on direction of the Natural Resources Commission, or its successor, toward the maintenance of the path and its borders.	Original donation of \$222,000.00. Income up to \$2,000.00 to be spent on direction of Natural Resources Commission (NRC). The rest of income to be used by NRC "toward the maintenance of the path and its borders."
John Upshire Smith Memorial Fund	31	1978	a trust fund for the benefit of the needy of Concord, income therefrom to be paid to the Silent Poor Fund.	NA
Sleepy Hollow Cemetery Fund	32	1855	Income to be paid annually to the Town Treasurer, to be used by the Cemetery Department.	NA
Sleepy Hollow Burial Lot Fund	33	Approx. 1930-1948	Payments for the purchase in Sleepy Hollow Cemetery; principal and income to be paid to the Town of Concord annually.	NA
Cemetery Donations - Sleepy Hollow Cemetery	34	1855	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.	NA
Cemetery Donations - St. Bernard's Cemetery	35	1934	Donations for care of lots in Saint Bernard's Cemetery. Income to be paid to St. Bernard's annually.	NA
Maureen Taggart Memorial Award	36	1985	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 Harry 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.	"Selected by teachers and peers, each year a member of the Senior Class at CCHS will receive a plaque at graduation in recognition of his/her demonstration of the quality of community service which was an exemplary part of Ms. Taggart's life. The student will then select a deserving person or organization to be the recipient of a monetary gift in Ms. Taggart's name."
Concord Scholarship Fund	37	1988	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.	NA

**ITEM 5B: SILENT FUND
DISTRIBUTION REQUEST**

Kerry Lafleur

From: Judy Terry <judyterry.368@gmail.com>
Sent: Wednesday, October 13, 2021 11:29 AM
To: Kerry Lafleur
Subject: Silent Fund

Hi Kerry,
When the Trustees of Town Donations next meet, could you please request \$10,000 to use for our holiday gifts. Thank you.
Judy

Sent from my iPad