



Meeting of the Town of Dedham Commission of Trust Funds
Wednesday, May 15, 2019
Francis W. O'Brien Meeting Room
Dedham Town Hall

In attendance: Ron Slack, Vice Chair; Emily Reynolds, Clerk; Salvatore Spada. Non-voting: Treasurer Jane Lepardo.

Meeting called to order at **6:03 PM EST**.

Public Input: No members of the public were present.

Update on correspondence with Mr. Bob Crisp, family liaison for the James G. Police

Fund: Commissioner Reynolds explained that Mr. Crisp called the high school guidance office to inquire about this year's scholarship, and was informed that the Commission had voted in February not to direct funds from the Police Fund due to insufficient gains, a result of poor market performance at the end of calendar year 2018. Mr. Crisp explained that the Fund terms were changed in recent years to allow depletion of the principal, so that the Commission did not have to rely on gains.

The guidance office passed this information along to the Commission, and Commissioner Reynolds looked through past awards and trust documentation. She found that, in fact, in June 2015, the terms were amended so that there be a minimum of \$1,000 directed from the Fund, and if the gains did not reach this threshold, the Commission was allowed to "use principal to meet this amount," in effect guaranteeing a \$1,000 scholarship every year until the Fund was fully depleted.

Commissioner left a voicemail for Mr. Crisp explaining that the Commission unfortunately overlooked this revision in the trust terms, but that the Commission would be meeting in the coming days to re-vote.

Authorization of James G. Police Fund Scholarship Award: Commissioner Reynolds moved to direct \$1,000 from the James G. Police Fund to support a scholarship. There was no discussion, and the motion was adopted by general consent.

New Business: There was no new business.

The meeting was adjourned at **6:08 PM EST**.

Respectfully submitted by Commission Clerk Emily M. Reynolds