

Meeting of the Town of Dedham Commission of Trust Funds Wednesday, September 25, 2019 Francis W. O'Brien Meeting Room Dedham Town Hall

In attendance: Bob Desmond, Chair; Emily Reynolds, Clerk; Salvatore Spada. Non-voting: Treasurer Jane Lepardo.

Meeting called to order at **7:10 PM** EST.

<u>Public Input:</u> No members of the public were present. Barbara Howard and Brian Callow of Rockland Trust were present as invited guests.

Review of the Minutes: Commissioner Spada moved to approve the May 1, 2019 meeting minutes. The minutes were approved by general consent. Then, Commissioner Spada moved to approve the May 15, 2019 meeting minutes. The minutes were approved by general consent.

<u>Commission Member Contact Information and Town Website Postings:</u> Commission Chair Desmond gave a reminder to provide contact information.

Update from Treasurer on Commission Correspondence, Status of Scholarship Claims and Reversions for Failure to Claim: Ms. Lepardo reported that Mr. Dervan sent \$3,000 to be added to the principal of the Dervan Fund. This prompted a discussion about a letter that Mr. Dervan sent to Superintendent Michael Welch, expressing concern over the recipient of the Dervan Scholarship in the spring, regarding the kind of science the student planned to study. For reference, the fund stipulates it be awarded to a student pursuing a "traditional science or engineering degree," and the recipient was planning to study social and behavioral science. Commissioner Spada suggested that, if Mr. Dervan has a specific idea in mind of what kinds of sciences he considered "traditional," this might open the door to ask that he specify this in writing, to avoid any future issues. The Commissioners were not made aware of whether a response was sent to Mr. Dervan; Commission Chair Desmond will inquire with the Superintendent's office about this.

Commissioner Reynolds recalled her conversation with Mr. Dervan in April, and explained that the relationship with Mr. Dervan is ongoing, and that by maintaining open dialogue with the donor, he may continue to make additional contributions to the principal of the Fund.

Additionally, Commissioner Reynolds relayed that Mr. Dervan is awaiting formal acknowledgment of his \$350 gift toward the spring 2019 scholarship and additional \$3,000 toward principal. Commissioner Reynolds raised the question of whether there are any standard procedures for acknowledging additional gifts, and it was found there was none, since most funds have no living donors. Commissioner Reynolds offered to draft an acknowledgment letter.

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Review of Performance of Rockland Trust: Two representatives from Rockland Trust, Barbara Howard and Brian Callow, gave a summary presentation on the investment performance of the Trust Funds. They started with a reminder and explanation of the Trust Fund asset allocation, which changed recent years from a more conservative approach (70%/30% fixed/equity) to approximately 55%/45% equity/fixed. This has allowed the Trust Funds to grow as the market has performed well. Notably, overall, the Trust Funds outperformed the Balanced Benchmark, 8.04% to 4.83%, as a result of strong equity performance.

Additionally, Mr. Callow noted that the fee structure recently changed to a more favorable flat rate of .25%, down from an average of .32%.

For reference, the aggregate Funds' current market value as of August 31, 2019, is \$1,811,957.03.

<u>Discussion of Investment Advisor Relationship:</u> The Commission collectively agreed that there is still a positive and productive relationship with Rockland Trust. Therefore, no action needed to be taken.

<u>Updates from Chair and Clerk on Commission Correspondence.</u> There was an inquiry from a Dedham family about whether funds from the Shuttleworth Fund could be directed to help the family avoid eviction due to loss of job. Commissioner Reynolds and Ms. Lepardo are working with Town Hall staff, and Commissioner Reynolds will contact former Commission Chair Michael Malamut, to learn more about the history of the fund to determine appropriate next steps. Commissioner Reynolds will report back at the next meeting or, unless a special Commission meeting is necessary.

<u>Next Meeting.</u> The Commissioners selected Wednesday, November 20, 2019 as the tentative date for the next meeting. Commissioner Reynolds will invite representatives from the three social service organizations (Dedham Community House, YMCA, and VNA) to come to make presentations.

<u>New Business:</u> Commission Chair Desmond inquired about the process and availability of disbursements from trust funds to assist with various costs relating to the Dedham senior center. The center, to be housed in the former Ames School, is still being renovated but expected to open in several months. Ms. Lepardo advised that, upon the center's opening and once final costs are tabulated, the Commission can expect that the appropriate parties will come forward to request the funds.

The meeting was adjourned at 8:35 PM EST.

Respectfully submitted by Commission Clerk Emily M. Reynolds