



**Meeting of the Town of Dedham Commission of Trust Funds
Wednesday, May 2, 2018
Francis W. O'Brien Meeting Room
Dedham Town Hall**

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

Meeting called to order at **7:04 PM EST**.

Reformation of the Committee: Past Commission Chair Malamut called the meeting to order as Chair *pro tempore*. He agreed to serve as Clerk *pro tempore* as well.

Commissioner Slack moved to nominate Commissioner Malamut as Chair. There were no other nominations, and Commissioner Malamut was elected by acclamation.

Commissioner Desmond moved to nominate Commissioner Slack as Vice Chair. There were no other nominations, and Commissioner Slack was elected as Vice Chair by acclamation.

Commissioner Slack moved to nominate Commissioner Reynolds as Clerk. There were no other nominations, and Commissioner Reynolds was elected Clerk by acclamation.

Commissioner Slack moved to nominate Commissioner Desmond as Town Meeting Representative, a non-voting member attending Town Meeting on behalf of the Commission. There were no other nominations, and Commissioner Desmond was elected to serve as Town Meeting Representative by acclamation.

Commissioner Malamut then took over the Chair as elected Chair for the following year and Commissioner Reynolds took over as elected Clerk for the following year.

Commissioner Slack moved to welcome new Commissioners Reynolds and Spada formally, and wish them the best for successful terms. The motion was adopted by general consent.

Public Input: No members of the public were present.

Review of the Minutes: Commissioner Desmond moved to approve the minutes from the February 7, 2018 meeting. The motion passed by general consent.

Commission Member Contact Information and Town Website Postings: Commission Chair Malamut reminded the Commissioners to provide their contact information to the Town Clerk (Paul Munchbach) and the Economic Development Director (John Sisson). Additionally, he reminded that Economic Development Director John Sisson has invited the Commission to post meeting minutes and agendas to the town website in advance of each meeting. This is not a requirement of the Commission or any elected office or body, but Commission Chair Malamut affirmed that he would be happy to help in posting materials once he receives a login for proper access in uploading such documents.

Report from Meeting with Superintendent: Commission Chair Malamut reported that he and Treasurer Lepardo met the day prior (May 1, 2018) with Dedham Schools Superintendent Michael Welch regarding the Alice Rounds Scholarship, donated by the bequest of Charles Gray. The fund terms stipulate that only returns (not principal) should be distributed as scholarships, and that the fund was to be managed by the Commission of Trust Funds. Instead, in 1999, the funds were mistakenly given to the school directly.

Commission Chair Malamut and Treasurer Lepardo have been working to clarify the original trust value. A misplaced comma in a 1999 letter referencing the value casts doubt on whether that value was approximately \$4,100 or \$41,000. If the former, and interest alone will not provide adequate scholarships, the Commission may be in a position to request from the Attorney General an equitable deviation, to allow the Commission to spend down the full value of the fund with scholarship awards.

In additional research efforts, Treasurer Lepardo will call Bank of America (which acquired Bank Boston, where the fund account was originally held) to request records from 1999. Commission Chair Malamut will try to find an accounting of the Will of Charles Gray at the Probate Court.

Commission Correspondence: It was reported that the Commission received a note of appreciation from the YMCA, a recipient of trust funds, which helped to fund the Youth and Government collaborative program between the YMCA and Dedham High School.

Additionally, the Commission received a thank-you note from scholarship recipient Michael Curvin, who is attending Bridgewater State University.

Authorization of Memorial Day Flowers for Cemetery: There are five (5) standing funds that support flowers: Emma E. Bestwich, Inez E. Bonemort, Frances G. P. Miller, Cora M. Onion, and Gertrude L. Morse. Commissioner Slack moved to allocate \$10 each from the five aforementioned funds to buy, from the Endicott Estate Greenhouse, Memorial Day flowers to place on the funds' specified graves. The motion was adopted by general consent.

Commissioner Spada inquired about certain flower funds' fiscal year-to-date disbursements that were higher than other flower funds' disbursements. Treasurer Lepardo clarified that these reflect adjustments that were not accounted for in the prior fiscal year.

Dedham Trust Fund Commission Minutes
Meeting of May 2, 2018

It is noted that Commissioner Desmond, as president of the Endicott Estate Greenhouse, recused himself from discussion in this matter.

Scholarship Reversions: Treasurer Lepardo reported that, as reflected on the March trust fund statement from Rockland Trust, \$10,350 remains outstanding in unclaimed scholarship distributions. She explained that this is in part the result of different criteria/terms for the timing of the scholarship distributions (some are second semester of the recipient's first year of college). She will continue to follow up with the recipients to help ensure these funds are claimed.

Commission Chair Malamut reminded the Commission of the policy for unclaimed scholarship funds. If the recipient does not claim his/her award by December 31 of the year he/she is supposed to claim it, a reminder will be sent. If contact efforts are unsuccessful, the award may revert to the fund. A copy of the policy will be forwarded to all Commission members.

New Business: There was no new business.

Next Meeting: The Commissioners selected September 26, 2018 as the tentative date for the next meeting. Rockland Trust representatives will be in attendance to give the annual report on trust fund performance, provide investment advice, and answer the questions of the Commission.

The meeting was adjourned at **7:54 PM** EST.

Respectfully submitted by Commission Clerk Emily M. Reynolds