



**Meeting of the Town of Dedham Commission of Trust Funds
Wednesday, February 7, 2018
Francis W. O'Brien Meeting Room
Dedham Town Hall**

In attendance: Commissioners Michael Malamut, Chair; Ron Slack, Vice Chair; George Panagopoulos, Clerk; Robert Desmond. Non-voting: Treasurer Jane Lepardo.

Meeting called to order at **7:06 PM EST**

PUBLIC INPUT: Members of the public in attendance: Dedham Schools Superintendent Michael Welch; Emily Reynolds, candidate for Trust Fund Commission. Aside from introductions, no member of the public in attendance requested to speak

MEETING MINUTES: The minutes of the September 28, 2017, meeting, as circulated before the meeting, were approved by general consent.

NOTICED AGENDA ITEMS:

- ***Town website postings.*** Town guidelines for uploading documents, such as meeting minutes, and meeting notices and agendas to the Town website were reviewed. Commissioner Panagopoulos will make an appointment with John Sisson, Town Economic Development Director, who oversees the Town website, to facilitate further work on this matter.

- ***Scholarship Reversions.*** Treasurer Lepardo reported that two scholarships awarded in 2014 had not been claimed and that efforts to contact the students had been exhausted. The awards were in the amount of \$750 from the Barbara Rosen Scholarship and \$750 from the Harold & Leila Rosen Scholarship. In addition, Treasurer Lepardo was informed that the student awarded one of the 2016 Donald Corcoran Scholarships in the amount of \$1000 was no longer enrolled in school. Commission Vice Chair Slack moved that the unclaimed funds detailed by the Treasurer revert to their respective scholarship trust funds to be used for future awards. The motion was adopted by general consent.

- ***Scholarship Awards.***

- ***Harold & Leila Rosen Scholarship.*** Commission Vice Chair Slack moved to award two scholarships from the Harold & Leila Rosen Fund in the amount of \$750 each, one to a boy and one to a girl, pursuant to applicable instructions, if any. The motion was adopted by general consent.
- ***Anthone Araby Scholarship.*** Commission Vice Chair Slack moved to award one scholarship from the Anthone Araby Fund in the amount of \$1000 to a student planning to study science or biology. The motion was adopted by general consent.

- *Bullock Family Scholarship.* Commission Clerk George Panagopoulos moved to award eight scholarships from the Bullock Family Fund in the amount of \$1000 each to four boys and four girls planning to pursue a career in a health profession or science. The motion was adopted by general consent. After hearing the rationale of Superintendent Welch, Commission Vice Chair Slack moved to reconsider the motion, in order to amend it to strike out the gender restriction on awards. Reconsideration was approved by general consent. On reconsideration, the original motion, as amended to strike out the gender restriction on awards, was adopted by general consent.
- *Clapp, Wood, and Galvin Scholarship.* Commission Vice Chair Slack moved to award one scholarship combining funds as follows: \$100 from the Frederick Clapp Fund, \$225 from the Holton Wood Fund, and \$175 from the Andrew Galvin Fund, for a single \$500 award, pursuant to applicable instructions, if any. The motion was adopted by general consent.
- *Anne and Donald Corcoran Scholarships.* Commission Clerk George Panagopoulos moved to award nine scholarships in the amount of \$2000 each from the Donald Corcoran Fund and nine scholarships in the amount of \$2000 each from the Anne Corcoran Fund, with the 18 total awards to be evenly distributed between boys and girls, pursuant to applicable instructions, if any. The motion was amended to strike out the gender restriction on awards. The motion, as amended to strike out the gender restriction on awards, was adopted by general consent.
- *Dervan Family Scholarships.* Commission Vice Chair Slack moved to award two scholarships in the amount of \$1250 each from the Dervan Family Fund, pursuant to applicable instructions, if any, which was amended to state that one scholarship be awarded to a boy and one to a girl. The motion as amended was adopted by general consent.
- *Horrigan and Geishecker Scholarships.* Commissioner Desmond moved to award one scholarship by combining funds from the John Geishecker (in the amount of \$350) and Lois Watson Horrigan (in the amount of \$150) for a single \$500 scholarship award, pursuant to applicable instructions, if any. The motion did not carry.
- *Lennon Scholarships.* Commissioner Desmond moved to award seven scholarships in the amount of \$1500 each from the John & Kathleen Lennon Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.
- *Frederick Munster Scholarships.* Commission Clerk Panagopoulos moved to award two scholarships in the amount of \$1250 each, one to a boy and one to a girl, from the Frederick Munster Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

- *Robyn Nelson Scholarships.* Commissioner Desmond moved to award five scholarships in the amount of \$1000 each from the Robyn Nelson Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.
- *James Police Scholarships.* Commission Vice Chair Slack moved to award one scholarship in the amount of \$1000 from the James Police Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.
- *Riverdale Scholarship.* Commission Vice Chair Slack moved to award one scholarship in the amount of \$1000 from the Riverdale Congregationalist Church Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.
- *Barbara Rosen Scholarships.* Commission Vice Chair Slack moved to award three scholarships in the amount of \$500 each from the Barbara Rosen Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.
- *Nicholas Stivaletta, Jr. Scholarship.* Commission Vice Chair Slack moved to award one scholarship in the amount of \$1000 from the Nicholas Stivaletta, Jr. Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

- **Scholarship Principles.** Commission Chair Malamut had prepared ten general principles for handling the scholarship funds, based on historic practice, to be applied unless there are instructions to the contrary:

- (1) that funds should be maintained in perpetuity, and that accumulated interest, dividends, and capital gains may be expended after taking into account protection against inflation, in an amount to be determined by the Commissioners;
- (2) that in years of poor investment return, the Commissioners may expend not more than 3% of expendable accumulated interest and capital gain in a year;
- (3) that the Commission will not award scholarships of less than \$500.00; it will combine awards if necessary to provide an award in that amount; above \$500, awards will be increased in even increments of \$250;
- (4) that the award will be given directly to the student upon evidence of enrollment in a college or university;
- (5) that the award recipient will be determined by the High School Guidance Department Scholarship Committee;
- (6) that the Commissioners will choose the investment advisor and investment vehicle;
- (7) that the Commission will award a larger number of awards in the range of \$2000 rather than fewer larger awards;
- (8) that thank-you notes will be sent to the Commission;
- (9) that requests for payment will be submitted to the Treasurer; and
- (10) that if no written instructions by the donor have been located, the basis of instruction is the historic practice of the Trust Fund Commission.

Commission Vice Chair Slack moved the adoption of the principles as a continuing guide to the Commission in its work. The motion was adopted by general consent.

- ***Commission Correspondence.*** It was reported that the Commission continues to receive thank you notes and requests for funding. Requests for funding are forwarded to Town Treasurer Lepardo. It was also reported that the Commission Chair sent a letter to Nurse Jane Woodbury of the VNA congratulating her on her retirement, pursuant to the motion approved at the last meeting. Also, it was reported that Rockland Trust, the Commission's fund manager and advisor, had forwarded to the Commission Chair and the Town Treasurer a correlation matrix in regard to the Trust Funds, which will be forwarded to all the Commissioners after the meeting.

- ***Next Meeting.*** After discussion, a tentative date for next Commission meeting, at which the Commission will be reorganized after the municipal election, was scheduled for Wednesday, May 2, 2018.

NEW BUSINESS:

- There was no new business.

- Meeting adjourned at **8:22 PM EST**