



Meeting of the Town of Dedham Commission of Trust Funds

Thursday, February 11, 2021

(Meeting Held By Phone Conference)

In attendance: Emily Reynolds, Chair; Salvatore Spada, ~~Dan O'Neil~~, Heather Springer, Clerk; Bob Desmond

Not in attendance: Dan O'Neil.

Non-voting: Jim Forrest (Dedham High School), Jane Lepardo (Treasurer)

Meeting called to order at **7:05 PM EST**.

- (1) Public Input: There were no members of the public in attendance.
- (2) Review of December 14, 2020 meeting minutes: Commissioner Desmond made a motion to approve minutes. Commissioner Spada seconded. The minutes were unanimously approved with Commissioner O'Neil not in attendance.
- (3) Authorization of scholarship awards
 - a. The Commission follows ten general principles for handling scholarship funds, based on historic practice, to be applied unless there are instructions to the contrary:
 - i. 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;
 - ii. 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;
 - iii. 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;
 - iv. That the award will be given directly to the student upon evidence of enrollment in a college or university;
 - v. That the award recipient will be determined by the High School Guidance Department Scholarship Committee;
 - vi. That the Commissioners will choose the investment advisor and investment vehicle;
 - vii. That the Commission will award a larger number of awards in the range of \$2,000 rather than fewer larger awards;
 - viii. That thank-you notes will be sent to the Commission;
 - ix. That requests for payment will be submitted to the Treasurer; and
 - x. That if no written instructions by the donor have been located, the basis of instruction is the historic practice of the Trust Fund Commission.



Commissioner Spada noted that the year over year gains on investment have been positive and suggested that we could use the award amounts from last year and bump them up by 10-15% and we still would not be dipping into any principle.

Before the discussion began, Commissioner Reynolds invited High School Principal James Forrest, who was in attendance, to offer some guidance about the awards. She asked if, in light of the positive market returns, it would be preferable to award higher amounts to the same number of scholarships, or increase the number of scholarships. He replied that it would be ideal to have more scholarships available to graduating seniors.

Then, the Commissioners discussed the general approach to determining awards. Consensus was that the award amounts should be tied to the 2020 YTD market return on the funds, attempting to spend close to the amount of the 2020 market return. Where possible, the number of scholarships will be increased.

Antone Araby Memorial Scholarship. Commissioner Springer moved to award one scholarship in the amount of \$1,000. The motion was adopted by general consent.

Bullock Family Scholarship. Commissioner Spada moved to award seven scholarships, each in the amount of \$1,000, pursuant to applicable instructions, if any. The motion was adopted by general consent.

Frederick Clapp, H. Holton Wood, and Andrew Galvin Scholarship. Commissioner Springer moved to award two scholarships in the amount of \$500 each, combining funds as follows: \$200 from the Clapp Fund, \$370 from the Galvin Fund, and \$430 from the Wood Fund. The motion was adopted by general consent.

Anne S. Corcoran Scholarship. Commissioner Spada moved to award thirteen scholarships, each in the amount of \$2,000, from the Anne S. Corcoran Trust Scholarship Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

Donald Corcoran Scholarship. Commissioner Springer moved to award thirteen scholarships, each in the amount of \$2,000, from the Donald Corcoran Scholarship Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

Dervan Family Memorial Scholarship. Commissioner Desmond moved to award one scholarship in the amount of \$1,000 from the Dervan Family Memorial Scholarship Fund. The motion was adopted by general consent.

John H. Geishecker. Commissioner Spada moved to award \$750 from the Geishecker Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

Lois Watson Horrigan Scholarship. Commissioner Spada moved to award \$500 from the Horrigan Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

John E. and Kathleen H. Lennon Scholarship. Commissioner Springer moved to award ten scholarships, each in the amount of \$1,500, from the John E. and Kathleen H. Lennon Scholarship Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.



Frederick J. Munster Scholarship. Commissioner Spada moved to award four scholarships, each in the amount of \$1,000, from the Frederick J. Munster Scholarship Fund, two to a male student and two to a female student. The motion was adopted by general consent.

Robyn M. Nelson Memorial Scholarship. Commissioner Springer moved to award up to eight scholarships, each in the amount of \$1,000, from the Robyn M. Nelson Memorial Scholarship Fund, pursuant to applicable instructions, if any. The school was not obligated to award all eight, but they would be available. The motion was adopted by general consent.

James G. Police Memorial Scholarship. Commissioner Spada moved to award up to three scholarships, each in the amount of \$1,000, from the James G. Police Memorial Scholarship, pursuant to applicable instructions, if any. The motion was adopted by general consent.

Riverdale Congregational Church Scholarship. Commissioner Spada moved to award two scholarships, each in the amount of \$1,000, from the Riverdale Congregational Church Scholarship Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

Barbara J. Rosen, M.D. Dedham High School Memorial Scholarship. Commissioner Springer moved to award five scholarships, each in the amount of \$500, from the Barbara J. Rosen, M.D. Dedham High School Memorial Scholarship Fund. The motion was adopted by general consent.

Harold E. and Leila M. Rosen Scholarship Fund. Commissioner O'Neil moved to award two scholarships, each in the amount of \$500, from the Harold E. and Leila M. Rosen Scholarship Fund. The motion was adopted by general consent.

Nicholas Stivaletta, Jr. Scholarship. Commissioner Springer moved to award two scholarships, each in the amount of \$750, from the Nicholas Stivaletta, Jr. Scholarship. Fund. The motion was adopted by general consent.

Summary of Award Amounts:

Fund Name	2021 Total Awarded	# of awards
Anthony Araby Memorial Scholarship	\$1,000	1
Bullock Family Scholarship	\$7,000	7
Frederick E. Clapp - Memorial	\$200	.66
Anne Corcoran Scholarship	\$26,000	13
Donald Corcoran Scholarship	\$26,000	13
Dervan Family Memorial Scholarship	\$1,000	1
Andrew Galvin - Scholarship	\$370	.67
John H Geishecker Scholarship	\$750	1
Lois Watson Horrigan Scholarship	\$500	1



John & Kathleen Lennon Scholarship	\$15,000	10
Frederick J. Munster - Scholarship	\$4,000	4
Robyn M Nelson Scholarship	\$8,000	8
James G Police Scholarship	\$3,000	3
Riverdale Cong. Church - Scholarship	\$2,000	2
Barbara Rosen Memorial Scholarship	\$2,500	5
Harold & Leila Rosen Scholarship	\$1,000	2
Nicholas Stivaletta Jr Scholarship	\$1,500	2
H. Holton Wood - Scholarship	\$430	.67
Grand Total	\$100,250	75

- (4) Updates from Treasurer on Commission correspondence, status of scholarship claims and reversions for failure to claim
 - a. No new updates
- (5) Updates from Chair and Clerk on Commission correspondence
 - a. Letter from Karen Webber from the VNA – Tippett house is closing. This will not impact the awards that were distributed earlier this year.
- (6) Update on Open Meeting Laws (training to be scheduled)
 - a. This item is on hold due to the pandemic.
- (7) Selection of a date for the next meeting (reformation meeting, shortly after April election)
 - a. Tentative date is April 15th, 2021 at 7:00 p.m. ET
- (8) New Business
 - a. Replacement for Treasurer Lepardo has not yet been hired. She will continue to be available for questions and consultation.

The meeting was adjourned at 8:58 pm