



Meeting of the Town of Dedham Commission of Trust Funds
Wednesday, February 6, 2019
Francis W. O'Brien Meeting Room
Dedham Town Hall

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

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

Public Input: Town Clerk Paul Munchbach was present for the first several minutes of the meeting, but provided no formal input.

Review of the Minutes: The minutes of the November 7, 2018 meeting were approved by general consent.

Commission Member Contact Information and Town Website Postings: Vice Chair Slack gave a reminder to provide contact information to the Town Clerk and the Town Economic Development Director/Website Manager.

Authorization of Scholarship Awards: The Commission follows ten general principles for handling 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 \$2,000 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.

Antone Araby Memorial Scholarship. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

Bullock Family Scholarship. Commissioner Reynolds moved to award one scholarship in the amount of \$500.00 from the Bullock Family Scholarship Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

Frederick E. Clapp Scholarship. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

Anne S. Corcoran Scholarship. Commissioner Reynolds moved to award nine scholarships, each in the amount of \$1,000.00, 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 Reynolds moved to award eight scholarships, each in the amount of \$1,000.00, from the Donald Corcoran Scholarship Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

Dervan Family Memorial Scholarship. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year, pending an additional contribution from Mr. and Mrs. Dervan. Commission Clerk Reynolds will reach out to the Dervan family to inform them of the situation and learn of their decision whether or not to make such a contribution. The motion, pending this communication, was adopted by general consent.

Andrew Galvin Scholarship. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

John H. Geishecker Scholarship. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

Lois Watson Horrigan Scholarship Fund. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

John E. and Kathleen H. Lennon Scholarship. Commissioner Reynolds moved to award three scholarships, each in the amount of \$1,500.00, 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 Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

Robyn M. Nelson Memorial Scholarship. Commissioner Reynolds moved to award five scholarships, each in the amount of \$1,000.00, from the Robyn M. Nelson Memorial Scholarship Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

James G. Police Memorial Scholarship. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

Riverdale Congregational Church Scholarship. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

Barbara J. Rosen, M.D. Dedham High School Memorial Scholarship. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

Harold E. and Leila M. Rosen Scholarship Fund. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

Nicholas Stivaletta, Jr. Scholarship. Commissioner Reynolds moved to award one scholarship in the amount of \$500.00 from the Bullock Family Scholarship Fund, pursuant to applicable instructions, if any. The motion was adopted by general consent.

H. Holton Wood Scholarship. Commissioner Reynolds moved that, there being insufficient gains to award an adequate scholarship, that no funds be directed from this Fund toward a scholarship award this year. The motion was adopted by general consent.

Resolution of Standing Issues Regarding Gray/Rounds Scholarship: Former Commission Former Chair Malamut, Commission Clerk Reynolds and Treasurer Lepardo attended a meeting on January 14, 2019 with school staff members with an interest in Trust Fund Scholarships, including Dedham Public Schools Superintendent Welch, to discuss Former Chairman Malamut's transition off the Commission. During this meeting, Former Chair Malamut reminded all parties of the background of the Gray/Rounds Scholarship: in 1999, the funds were inadvertently given to the Dedham School Department, and there is no record of how the funds were maintained or disbursed. The last known balance was approximately \$4,200.

Former Chair Malamut asked that the School Department consider restoring the full amount of the awarded funds (approximately \$4,200) to the Trust Fund Commission for management. Superintendent Welch explained that school staff has looked through its records and there is no documentation about this fund or how it was disbursed, and that without documentation, the

school would be unable to replenish the funds. All parties agreed that the Commission needed to do it due diligence to explore all options, and that this was a practical and satisfactory outcome. The matter is considered resolved.

Discussion of Scholarship Reversions for Failure to Claim: Treasurer Lepardo reported that most scholarships have been claimed, with most of the exceptions being second semester scholarships, which cannot be claimed until the spring semester. She still had not heard from Kaitlyn Naddaff, a 2017 scholarship recipient discussed at prior Commission meetings, with whom the Commission was trying to confirm college or university enrollment status. Observing the Commission's Scholarship Reversion Policy adopted in April 2016, Commissioner Reynolds moved to revert the scholarship and restore the \$1,500.00 to the John E. and Kathleen H. Lennon Scholarship Fund. The motion was adopted by general consent.

Updates from Chair and Clerk on Commission Correspondence: There were no updates from the Chair or Clerk.

New Business: Treasurer Lepardo reported that Rockland Trust notified her of a management fee reduction, from .32% to .25%, applied to all town funds, including the Trust Funds. This was well received by the Commissioners.

Next Meeting: The Commissioners selected Wednesday, May 1, 2019, as the tentative date for the next meeting.

The meeting was adjourned at **8:45 PM EST**.

Respectfully submitted by Commission Clerk Emily M. Reynolds