

TRUST FUND COMMISSION

MEETING MINUTES

February 6, 2017

Attendees: Commissioners Dave D'Orlando, Jim Murphy, Russell Kopp

Also Present: Zoe Pierce, Treasurer/Collector Town of Wayland

Meeting was called to order at 6:20pm in the Town Manager's Small Conference Room

No public comment.

Reviewed and approved minutes of 10/24/16, as presented. Russ Kopp moved to approve the minutes, Jim Murphy seconded. Vote: 3-0-0

Following Topics were discussed:

- 1) Library Trustee's request to physically change the name of the Library Endowment Fund to the Millennium Fund. The Commissioners, having reviewed the request, determined that the issue of further defining the fund as a gift fund instead of an endowment fund is the purview of the Library Trustees. The Treasurer has been given the authority to work with the Trustees to facilitate the name change with Bartholomew.
- 2) Advertising the Norwich Scholarship. The Commissioners discussed several options such as contacting the High School Guidance Department, Norwich University Financial Aid Department, and Community via the Town Crier, WaylandNews, etc. Dave D'Orlando volunteered to write a blanket letter that could be distributed annually to the aforementioned organizations. In the meantime, the original documents that established the Trust Fund are being requested from Bartholomew.
- 3) Status of Fund Archives. The documents in question have yet to be located in the vault. The Treasurer will request copies of any documentation that Bartholomew may have from when the accounts were established.
- 4) Performance Review of funds as of 12/31/2016 (statement attached)
- 5) Annual Distributions. The Commissioners, due to the infrequency of the Commission's meeting schedule in the Spring, have put forth the following motion: To authorize distribution for fiscal 2017 for the Allen Fund, the Greaves Fund and the Swain Fund an amount not to exceed 110% of the prior year's distribution. The motion was made by Russ Kopp and seconded by Jim Murphy. Vote: 3-0-0

- 6) Conflict of Interest Training. The Treasurer will get the information to the Commissioners by Friday with instructions as to what needs to be done to bring them up-to-date with the Town's training requirements.
- 7) Next meeting scheduled for May 1<sup>st</sup>, at 5:30pm. Location to be determined. Interested parties will be invited for this annual review with Bartholomew.

With no unforeseen business to discuss, a motion to adjourn the meeting was proposed by Jim Murphy and seconded by Russ Kopp. Vote 3-0-0. Formally adjourned at 7:40pm.

Respectfully submitted by Zoe Pierce, Treasurer/Collector, Town of Wayland

DRAFT