

**TRUST FUND COMMISSION**  
**MEETING MINUTES**  
**August 29, 2019**

**Attendees:** Commissioners David D’Orlando (Chair), Russell Kopp, Adam Gutbezahl (remotely) & Maura O’Connor (Treasurer/Collector for Town of Wayland)

**Guests:** Lynn Dowd – Chair – Wayland Community Fund

Meeting was called to order at 4:00 p.m.

**Motion #1:** Russell Kopp made a motion to approve the prior meeting minutes - 2<sup>nd</sup> by Adam Gutbezahl. Motion carried.

With no public in attendance – there were no public comments.

David started the meeting by briefing the committee on his attendance at the DPW meeting – requested by Tom Holder/Director – and David gave a summary at the DPW meeting as to how the Trust Fund operates, your backgrounds, and explained the recommended draw down limit percentages so as not to compromise the funds ability to generate earnings from principal without having to draw from principal. The recommended percentage “not to exceed” was 3-4% - confirmed by our Investment Advisors – Bartholomew.

Lynn Dowd, Chair of the Wayland Community Fund – attended the meeting with a request to have \$30,000 transferred from the Trust Fund to the Wayland Community Fund for FY20 to subsidize an overwhelming log of requests from Wayland residents to help pay for their respective necessities of life. Lynn Down presented to the Commissioners a detailed 2 year financial history of donations, expenditures and an accounting of how many households were assisted in the previous two years. She also explained that the last time the Community Fund needed to come to the Trust Fund for a disbursement was 2013, as the Fund has been self-sustaining, until this year. Lynn also discussed with the Committee some ideas that she and her Committee members have for encouraging donations and making it easier for people to contribute. One such idea was creating an electronic donation option which we will be investigating in the near future. The Community Fund has been advertising in as many outlets as possible to increase donations – but it may be the tax law that has effected donations to decrease. Lynn also brought with her their July 31<sup>st</sup> meeting agenda which highlighted the need for this disbursement.

Russell Kopp had asked the question about an audit of the Community Fund which Lynn and Maura O’Connor had already discussed at Treasurers office at a previous time – and Maura will be scheduling the audit with Lynn in the near future. Russell was not concerned with how the Wayland Community Fund is operating – his comment was coming from a strictly financial

viewpoint that we are in fact overseeing everything we need to do so those who have contributed donation can be comforted to know we are managing the fund to the best of our ability and following the direction of the original Trust document to assist the Residents of Wayland in need.

Some discussion was initiated about me talking with Town Legal Counsel about the possibility of “pre-approving” disbursements in an event of an emergency or if a meeting of the Commissioners is not possible in a timely manner.

**Motion #2:** Russel Kopp motioned to approve a \$30,000 distribution as requested from the Wayland Community Fund – Lynn Dowd, Chair – to supplement the fund for FY20 as the requests for assistance this year has far exceeded donations.

**2<sup>nd</sup>** – by Adam Gutbezahl. Motion carried.

The funds will be distributed as follows:

- \$30,000 to be transferred from Trust Fund to the Wayland Community Fund

Lastly, the Commissioners discussed the content of what will be submitted for our annual report. David had given to me what was presented in past years, the Committee discussed keeping it the same format and I will email the Commissioners a draft of what will be submitted on their behalf prior to going to print.

We also discussed trying to find the “original” trust documents which has been on ongoing investigation for years. It was requested of me to try and find an avenue – possibly some senior volunteers or seniors from the senior “work-off” program and see if we can assign the task of looking for these documents.

Next meeting – January 13, 2020 @ 5:30p.m.

With no other business at hand, the meeting was **motioned to adjourn** by Russell Kopp and **2<sup>nd</sup>** by Adam Gutbezahl at 4:45p.m. Motion carried.

.