

**TRUST FUND COMMISSION
MEETING MINUTES
MAY 20, 2019**

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

Guests: Brian Jamros & Kathleen Glowacki – Bartholomew & Company, Investment Managers

Meeting was called to order at 5:41 p.m.

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

With no public in attendance – there were no public comments. David D’Orlando introduced me (Maura O’Connor) as the new Treasurer/Collector for the Town of Wayland to committee members and introduced the newest member of the committee – Adam Gutbezahl who joins the group with much experience and knowledge.

Brian Jamros – V.P. with Bartholomew & Co., and Kathleen Glowacki, Analyst with Bartholomew, gave an overview of our investment portfolio and pointed out a change that was under the domestic asset class – replacing one fund with another which has already proved to be profitable. Brian explained to the committee Bartholomew’s philosophy of managing municipal portfolios under the constraints of the “legal list” (M.G.L.) as well as taking into consideration each municipality’s investment policies.

David D’Orlando requested Brian to see if Bartholomew could edit the headings on our monthly investment statements and create a key so that any person – absent of financial aptitude – can understand. David also requested that the library funds be separated out so we could distribute to the Library Director – their own statement of funds. Brian was very accommodating and explained that he will look into this but they are in the process of changing some internal reporting functions and he could not promise that any changes that may be made now will continue after their transition to their new system. David asked Brian for a date when he could expect the separate statements so he could report back to Aida Gennis who is the Chair of the Board of Library Trustees - June 15, 2019 was a date that seemed reasonable. Brian and Kathleen thanked us for our time and thanked us for allowing them to present their review and left the meeting

As the meeting progressed, David D’Orlando summarized what he thought the transition might be of current members retiring from the commission and suggested to Adam, being the newest member of the commission – to recruit people who may be interested in being a part of the commission and who could contribute their time and expertise.

David, Russell and Adam discussed that the commission's responsibility is not solely to oversee the trust fund's portfolio but discussed the distribution of the funds as well.

Motion #2: Russel Kopp motioned to disburse \$55,000 as requested from the cemetery perpetual care account to the Department of Public Works Operational budget for labor & operational expenses associated with the maintenance and upkeep of town-owned cemeteries. 2nd – by Adam Gutbezahl. Motion carried.

The funds will be distributed as follows:

- \$50,000 to be transferred to the Park Division Salary Account
- \$5,000 to be transferred to the Park Division landscape Materials Account

Motion #3 – Adam Gutbezahl motioned to disburse the John Leavitt Scholarship Fund – Norwich University of \$5000 was awarded to Peter Orlandella. 2nd by Russell Kopp

The scholarship will be distributed as follows:

\$2500.00 check to be sent to Peter Orlandella in July for FY 2020 (will request verification of his enrollment and copy of tuition bill)

2nd disbursement will be made after 1st semester – probably January 2020 time frame (after verification of his continued enrollment and copy of tuition bill)

Next meeting to be determined.

With no other business at hand, the meeting was **motioned to adjourn** by Adam Gutbezahl and 2nd by Russell Kopp at 7:00p.m. Motion carried.

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