

TRUST FUND COMMISSION

MEETING MINUTES

January 25, 2016

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

Also Present: Treasurer/Collector Zoe Pierce

Meeting was called to order at 5:30 pm, in the Selectmen's Conference Room

Minutes were not available to review from the September 21, 2015 meeting.

Chairman D'Orlando commenced the meeting with the discussion of timely minutes and the setting of the next meeting's agenda. It was proposed that two weeks after any meeting, minutes would be reviewed and posted on the website. It was requested of the Treasurer to check with Town Counsel regarding approval of minutes via e-mail. If formal approval cannot be done via e-mail, the minutes will be posted with a "draft" watermark and then replaced when formally approved.

The discussion of distributions and their pre-approvals was discussed at length. It was requested of the Treasurer to do an analysis of the typical pay-outs of funds and the timing of such requests. The results will be presented at the next meeting.

It was decided that the next meeting would be the annual meeting that invites not only Bartholomew, but also the interested Trustees of the individual Trust accounts. The Treasurer will coordinate that meeting with the interested parties.

To launch the formal documentation of the various funds, the Committee has decided to start with The Norwich Scholarship Fund. The Treasurer will gather as much information as possible, perhaps with the help of the Town Historian, and compile as complete a history as possible on the Fund and its restrictions. A target date for this to be presented is at the next Board meeting.

An update on both the Allen Fund and the Wayland Community Fund was presented to the Board. Copies of both reports from Mike Patterson are attached. Two issues arose. While the Wayland Community Fund does go through an annual audit via the Town Treasurer, some questions regarding basic "best practices" did come up. The Town Treasurer was asked to clarify some of these issues. With respect to the Allen Fund, the requested distribution for this year was approximately 10% of the Fund value. The Board expressed its concern about the depletion of the Fund. The Treasurer will request Mike Patterson to come before the Board to discuss the request and possible alternatives.

The next meeting date was set for May 16, 2016.

A motion was made to adjourn the meeting at 7:00pm

Respectfully Submitted,

Zoe Pierce, Treasurer /Collector