

TRUST FUND COMMISSION

MEETING MINUTES

May 16, 2016

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

Also Present: Treasurer/Collector Zoe Pierce, Mike Patterson, Allen Fund, Susan Bottan, Business Administrator for Wayland Public Schools, Suzanne Woodruff, Library Trustee

Guest Presenters: Bartholomew & Company Representatives Charles Patterson and Joshua Paul

Meeting was called to order at 5:30 pm, in the Large Hearing Room

No Public comment.

Minutes reviewed for 9/21/15 meeting. Russell Kopp moved that they be accepted as presented. Jim Murphy seconded. Vote 3-0-0

Minutes reviewed for 1/25/16 meeting. Russell Kopp moved that they be accepted as presented. Jim Murphy seconded. Vote 3-0-0

Mike Patterson prepared a historical presentation regarding the Allen Fund. Please reference attachment. Currently the balance of the fund is @ \$6,100. The issues of increasing the annual award and the depletion effect if an election was made to do so was thoroughly discussed. Dave D'Orlando motioned that the Commissioners approve up to \$500.00 per award, but offered only every other year.
Vote: 3-0-0

The Commissioners received an application request this year for the John Leavitt Norwich University Scholarship Fund from one student, Peter B. Orlandella. The fund balance is @ \$132,500.00. Various issues were discussed regarding amount of award, advertisement of scholarship, number of scholarships awarded each year, and timing of disbursement of funds to Norwich University. Please reference attached guidelines provided by the Wayland High School Guidance Department. It was proposed that the amount awarded be held to \$5,000 annually, which represents @3.8% of current fund balance. The Commissioners felt like that that was a sustainable award amount. Recognizing that there could be more than one applicant per year, it was felt that multiple awards could be made, not to exceed the \$5,000 in total. Also, this scholarship is open to not only High School Seniors that will be attending Norwich University, but also currently enrolled students at the University that graduated from Wayland High School in previous years. It must be reapplied for annually.

Russell Kopp moved that a scholarship for \$5,000 be awarded to Peter Orlandella. This award will be remitted to Norwich University upon successful completion of Mr. Orlandella's first semester. Jim Murphy seconded.
Vote 3-0-0

Bartholomew reviewed the Trust Fund's performance through April of 2016. Presentation is attached. Asset split has been consistently 60%/40% split. Overall growth 1 to 3% for past year, relatively flat.

Suzanne Woodruff Library Trustee, briefly relayed information regarding Grant applications for Library Building Project targeted for 2018 as well as a brief overview of the Millenium Fund.

The Commissioners requested that Susan Botton, the Business Administrator for the Wayland Public Schools, provide them further details regarding her transfer request for \$40,758 from the Gossells Fund for Academic Excellence Trust Fund to the Gossells Academic Project. This amount is needed to support five STEM-related initiatives taking place at the High School in FY2016. Please see attached presentation. Jim Murphy motioned that upon reviewing the documentation, \$40,758 should be transferred. Russell Kopp seconded.

Vote: 3-0-0

The Commissioners reviewed an annual request from DPW Director Stephen Kadlik for a transfer of \$55,000 from the Cemetery Perpetual Care account to the Department of Public Works to reimburse them for the labor and operational expenses for the maintenance of the Town-owned cemeteries. Russell Kopp moved that the transfer of \$55,000 be made from the Perpetual Care Fund to reimburse the DPW. Jim Murphy seconded.

Vote: 3-0-0

Agenda items discussed for next meeting. An invitation will be extended to members of the Gossells Family to see if they would be interested in giving a 20 minute presentation on their funds, etc.

The next meeting date was set for September 26, 2016.

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

Vote: Dave D'Orlando, Aye; Russell Kopp, Aye; Jim Murphy, Aye.

Respectfully Submitted,
Zoe Pierce, Treasurer /Collector