

TRUST FUND COMMISSION
MEETING MINUTES
January 27, 2020

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

Guests: Aida Gennis/Chair – Board of Library Trustees – Brian Jamros & Kathleen Glowacki/ Bartholomew & Company, Inc.

Meeting was called to order at 5:30p.m.

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

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

The meeting started with Bartholomew & Company's **two part review** – the first being a review of FY19 performance which was favorable and trending in the right direction – up. The majority of their time was spend on the 2nd part of their review which were the Library Trust Funds/Gifts bequeathed to the Town of Wayland. Aida Gennis was instrumental in assisting Treasurer and the Commissioners so they could direct Bartholomew & Company to make the necessary adjustments to the portfolio – those being a reallocation of principal/expendable vs. non-expendable and splitting some of the funds into two funds as originally intended in the Trust. Dave D'Orlando gave a quick synopsis of what happened over the years and explained the history of these funds with some of the smaller funds being combined along the way. That said, this was the crux of what Aida, the Commissioners and Bartholomew worked on so they have what the original Trust documents intended. Treasurer is summarizing what has been a lot of forensic work done by the Commissioners, Aida Gennis and Bartholomew, and gratitude to them for wanting to get this right.

Aida Gennis also requested that the Treasurer send an annual letter with the Commissioners determinations of what will be available for distribution to the Library Income Fund for each fiscal year. This will give them a guideline to prioritize their expenses and plan ahead. It was also discussed to try and find some of the original Trust documents. Aida had mentioned she was going to check with the Town Clerk – and possibly Town Counsel to see if they may have them archived somewhere at Town Hall.

Their meeting ended with Dave D'Orlando wanting to recognize Russell Kopp – who is retiring as a long time Commissioner – and thanked Russell for his time and valuable insight over the years. Adam Gutbezahl stated he knows a candidate who has expressed interest in being a Commissioner of Trust Funds and believes she has taken out papers to be put on the ballot at

Annual Town Meeting. With Russell Kopp leaving the Committee, Adam will now be the Co-Chair – and hopefully at next meeting they will have another new member to introduce.

Motion #2: With no other business at hand, the meeting was motioned to adjourn by Dave D'Orlando and 2nd by Adam Gutbezahl at 7:10. Motion carried.

Next anticipated meeting – May 18, 2020 @ 5:30p.m.