

WALPOLE TRUST FUND COMMISSION MINUTES

The second quarterly meeting of the Trust Fund Commission was called to order on June 24, 2019 7:00 p.m. in the Pinnacle Room at the Walpole Public Library

Commissioners : John Sheehan
 Susan Brown
 Lorraine Dundon

Also present was Teri DiVirgilio, past chair of WEMAF and Callum Maclean of Moors & Cabot, Inc. acting as the TFC's broker and advisor

Portfolio Analysis and Review

The portfolio of twelve accounts was transferred to Moors & Cabot, Inc. on December 18, 2018. This meeting with Mr. Maclean is the first review of investment policy and performance.

Mr. Maclean walked us through the existing investment positions and discussed the numerous macro and micro economic changes since we last met. The current financials are extremely volatile and in his opinion the uncertainty is likely to continue. Hence, in his recommendations he has included the purchase of commercial bonds which have rarely been suggested.

After much discussion, the purchases and sales of both equities and bonds were voted by the commissioners. The list of changes voted by the commissioners was signed and emailed to Mr. Maclean.

EMA Disbursements: Voted to confirm the recommendations of the WEMAF Review Committee through the month of March 2019. The Town Finance Director was instructed to make the following payments from the Emergency Medical Aid Fund.

March	-2019	\$ \$1,087.10
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Walpole Emergency Medical Aid Fund (WEMAF): Terri DiVirgilio, former chair of WEMAF was asked to join with the TFC for advice and direction for the committee to become more effective in supporting a larger number of individuals and families in the Walpole community. Since the beginning of the f/y on July 1, 2018 we have spent \$9,676.17. Our earnings for the full year were estimated to be \$43,000. Clearly, we have not been reaching our defined population of Walpole residents eligible for emergency medical care.

Expanded Outreach Proposal: In response to the WEMAF committee's pleas that we review our policies and promotion, the Commissioners have retained a graphic artist to propose a new letter and application with new logo or symbol for the Trust. Cheryl Gibson of PrintWorks in Walpole produced a draft of the same. The draft was discussed at length with the WEMAF committee and numerous suggestions were recommended.

The revised letterhead, application and town seal were incorporated into a "final" product which was presented to the commissioners and Teri DiVirgilio. The final product was enthusiastically and unanimously accepted.

Lorraine Dundon will coordinate the distribution of information packets that will be hand delivered to the same 15 or so individuals and agencies inviting application for assistance. We have been invited by Rachael Jackson, R.N. to attend a workshop meeting with all school nurses prior to the beginning of the school year in late August. Historically, school nurses and clergy have been the source of most of our referrals.

Newspaper Advertising: The Hometown Weekly was provided a copy of our new letter with the colored letterhead. They produced copy of a 2 x 6 replica of the informational letter that is included in our packets. Cost \$120 per issue.

The TFC were supportive of the concept of advertising but were uncomfortable with the amount and specificity that is included in our handout letter. It was resolved that we would rewrite the ad copy with more general terms. Plan to begin advertising after the beginning of school perhaps in October.

Future Meeting: There being no other business to come before the commissioners, it was voted to adjourn at 9:00pm. Next meeting is planned for October, 2019.

Respectfully,

John Sheehan

Commissioner

