

WALPOLE TRUST FUND COMMISSION MINUTES

The second quarterly meeting of the Trust Fund Commission was called to order on December 5, 2018 at 10:00 p.m. in Study Room -B at the Walpole Public Library

Commissioners : John Sheehan
 Susan Brown

Also present was Lorraine Dundon a prospective member of the commission

Portfolio Analysis and Review: Due to several unusual circumstances including the death of our long term chairman James A. Manninen and the unanticipated change of association of our broker/ advisor , James J. Cesarz, from Janney Montgomery Scott LLC to Moors & Cabot, Inc. the accounts and trust have not been review since May 11, 2016.

Mr. Cesarz 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 commissioners then met with Marilyn Thompson, Finance Director, to effectuate the changes to the various accounts. Mrs. Thompson felt that there was no need for her to be involved in these transactions as she has no particular expertise in investments. She would prefer that her role be limited to the accounting functions and the disbursement of funds made at the direction of the Trust Fund Commissioners. The list of changes voted by the commissioners was signed and emailed to Mr. Cesarz.

EMA Disbursements: Voted to confirm the recommendations of the WEMAF Review Committee for the months of June July and October. The Town Finance Director was instructed to make the following payments from the Emergency Medical Aid Fund.

June & July- 2018	\$3,455.76
October -2018	\$ 270.14

Kunde Scholarship Trust: Guidelines for the scholarships to award are detailed and specific. Awards of \$4,000 are to be made to applicants from B.U. and Framingham State. The commissioners approved \$14,500 from earnings for awards. There were only three eligible

applicants from the two schools. Our interpretation of the Guidelines was that the remaining \$2500 could be awarded to an applicant from other than the designated schools. Such award could be made at the discretion of the Walpole School Committee. Susan Brown will represent the TFC as a trustee of the KST.

Walpole Emergency Medical Aid Fund (WEMAF): Terri D'Virgilio, chair of WEMAF asked to join with the TFC for advice and direction for their 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, 2019 we have spent \$3,801.14. Our earnings for the full year are anticipated to be \$40,000.

Terri's committee will send out a reminder notice to the same 15 or so individuals and agencies inviting application for assistance. She plans to go and visit the school nurses personally. Historically, school nurses and clergy have been the source of most of our referrals. We discussed the issues for the lack of response. One issue is the sense of pride, and in the instance of school resources, is the HIPPA requirements to protect individual privacy.

We have encouraged the WEMAF team to more loosely consider health insurance premiums. The thought was mentioned that we can continue the practice of not paying all or part of insurance but our willingness to pay for the services not covered by insurance when financial help is needed.

We resolved in part to accelerate our outreach efforts. John Sheehan will contact a local artist to help craft a logo, letterhead, and a pamphlet that could be distributed. A folder with pockets could contain applications, descriptions of our policies and perhaps a copy of our worksheets. More discussion to follow at subsequent meetings.

Future Meeting: There being no other business to come before the commissioners, it was voted to adjourn at 12:00pm. Next meeting is planned for March 2019.

Respectfully,

John Sheehan

Commissioner

