



**The Town of Barnstable**  
**Trust Fund Advisory Committee**  
367 Main Street, Hyannis, MA 02601  
[www.town.barnstable.ma.us](http://www.town.barnstable.ma.us)

Chair William Murdoch, Sean O'Brien, Jonathan Gilmore, Frances Parks,  
Jayne Scanlon, Christopher Ward, Lillian, Woo  
Town Council Liaison President Felicia Penn

**MEETING MINUTES**

**3/25/25**

**10:00 AM**

**Zoom Meeting:**

<https://townofbarnstable-us.zoom.us/j/82972816071?pwd=VDp8LWPs4ZlPXAr5DiGvBEpblVwjWQ.1>

**Roll Call:**

---

Chair Murdoch called the meeting to order 10:09 am

**TFAC Members Present:** William Murdoch, Frances Parks, Jayne Scanlon, Sean O'Brien

**Staff Present:** Christopher Gonnella

**Non Members Present:** David Schiller and Brian Callow from Rockland Trust Investment Group

**Rockland Trust Fund Performance:**

---

Dave Schiller and Brian Callow from Rockland Trust Investment Group presented to the Committee to cover the fund performance for the last fiscal year as well as a synopsis of the long-term investment performance. Dave Schiller brought up that some towns were considering shifting investment policies to prudent investor rule rather than the legal list. Based on the historical strong performance with the legal list, Sean O'Brien said that it may be worth considering prudent investor rules for long-term funds like OPEB but that Rockland's performance with the legal list has worked well. Brian Callow discussed portfolio allocations that have historically been in line with or have exceeded benchmarks. Within the legal list there's a balance between equities and fixed income as well as 15% allowable for diversifying investments. Since 2008 the funds have averaged a 6.5% return. Meeting materials and the presentation were distributed to Committee members for further review and the staff from Rockland left the meeting.

**Review of Kirkman Distributions / Cemetery Expansion / Meacham Crawford Scholarships / Other Business**

---

Chair Murdoch brought up the average distributions from Kirkman for the last several years was around \$220,000 split between the libraries and cemetery. Fran Parks brought up the fact that the Town had authorized the purchase of land in Cotuit for Mosswood Cemetery expansion and conservation land with the Barnstable Land Trust. Chair Murdoch brought up the process by which the land deal happened; he worked with Sean O'Brien and Mark Milne to develop a plan by which to preserve current distribution levels but to also smooth on the land acquisition costs. Director Milne was comfortable with a 5-year payback period from the Kirkman Trust fund to the General Fund for the acquisition costs totaling \$1.3M. Jayne Scanlon brought up the distribution plan considering the land acquisition and said that approximately 4% of the Kirkman fund balance was \$289,000. Echoing those thoughts, Sean O'Brien showed that the payback plan to the General Fund would include \$60,000 from Kirkman for the next 5 years as well as \$200,000 from the Cemetery Perpetual Care fund which would bring a potential distribution from Kirkman to be \$280,000, provided level funding of the libraries and cemeteries.

There was also discussion as to if the Conservation Fund would be able to offset some of the costs of the land acquisition. Chair Murdoch brought this up because some of the land will be used for conservation purposes with the Barnstable Land Trust. Fran Parks brought up that the first legal advisor for TFAC said that those funds were restricted for land acquisition in West Barnstable. Chair Murdoch suggested that Sean O'Brien follow up with the Town's legal department to obtain more information on those fund's availability.

Removing the Conservation Funds from the discussion Jayne Scanlon noted that a distribution of \$220,000 split amongst the libraries and cemeteries plus the \$60,000 distribution for the Cotuit land acquisition would bring the total distribution to \$280,000, which would be just under the 4% portfolio draw down threshold.

**Motion** – Jayne Scanlon made a motion to distribute \$220,000 split between the libraries and cemetery plus the \$60,000 payment out of Kirkman for the next five years for the land acquisition. Motion was seconded by Fran Parks and unanimously approved.

Some discussion ensued that with the current commitments, there likely would not be flexibility to provide any additional funding for one-off projects as they arise.

Chris Gonnella also discussed timeframe for when the libraries should prepare their grant applications, and the group concluded that May 20<sup>th</sup> would be a reasonable deadline, and it was the same the previous fiscal year. After receiving the applications, the Trust Fund Advisory Committee would target a meeting in late May.

Chair Murdoch brought up needing to get in touch with the last member of the Ayling Centerville fund. There was some discussion around Mother's Park and the pump stations that have been built along RTE 28. Bo mentioned that he would reach out to President Penn to see if they could connect.

Fran Parks inquired about the Meacham Scholarship fund and if students that went to the Tech School were eligible. Chair Murdoch recalled that the fund was restricted to just students of Barnstable High School. Jayne Scanlon followed on when the estate was provided to the Town and confirmed that it was very recent (2019) and the Tech School had already been established.

The last item brought forth was TFAC membership. Committee members discussed the process on acquiring new members and respective points of contact to reach out to for prospective members. Bo concluded the meeting by asking Sean O'Brien to reach out to legal with respect to the conservation funds.

#### **Adjournment:**

---

12:11 pm Jayne Scanlon made a motion to adjourn, Bo Murdoch seconded.

Vote: All in favor

Nay: None