

Trustees of Trust Funds, Town of Kensington Minutes of Meeting on August 27, 2019

Note: The meeting was held in Jim Webber's library because could not unlock the Grange

Present: Jim Webber, Chair, Shawn Smith, Kenneth Leonard

Meeting opened at 7:45 am

- 1. Welcomed Kenneth as a new member and shared backgrounds.**
- 2. Planned future meetings to be held in October, January/February April, and July on a Tuesday evening at the Kensington Public Library at 6:30 pm (subject to change due to Ken's soccer coaching).**
- 3. Discussed the Bearing Point relationship, especially because of the retirement of Carol James and the conversion of the account to Fidelity. A visit to their offices might be timely.**
- 4. Explained and reviewed financial statements dated Fiscal Year 2019 and 7/31/19 and the process of projecting Funds Available for Scholarship on each year.**
- 5. Discussed funds possibly available to the town from the Perpetual Care/for the Good of the Cemetery fund. Shawn to keep working on it using the draft approach from Holly McCann.**
- 6. Shawn to send Ken a copy of our investment policy.**
- 7. Kenneth to take over the Scholarship function from Jim. We need to review and improve this function at next meeting.**
- 8. There is a need to insure that the town is prepared to submit annual reports to the state through the new portal that has been established, Shawn and Ken will work on this with Kathy Felch.**
- 9. Jim Webber will not be running for reelection in March 2020, so we will be on the look-out for a new member to run for this office**
- 10.**

Meeting adjourned at 8:45 a.m.

Submitted by Jim Webber assisted by Shawn Smith