

Trustees of Trust Funds, Town of Kensington Minutes of Meeting on Feb 2, 2021

Present: Kenneth Leonard, Shawn Smith, Chris Mertinooke

Meeting opened at 4:00 pm

- Financial update – Shawn went through the end of year numbers and status of reports from Three Bearings.
 - MS-9 has been submitted and is approved by all three members.
 - MS-10 is still being worked on, to be completed within about 3 weeks, which is enough time to be ready before the town audit.

- The Investment Policy was reviewed and deemed to be proper to continue utilizing for the coming year. It was unanimously approved to remain the same as last year.

- Shawn put together the projected account balances for estimating available funds for the two York scholarships.
 - It is estimated that there will be \$4,000 available for the John & Jessie York Scholarship
 - It is estimated that there will be \$7,000 available for the Bessie & Faith York Scholarship
 - Both EHS and SST were informed that scholarship amounts would be variable and were not a fixed amount. SST was asked to identify EHS students from Kensington in the Plant & Animal Science track to be informed of the John & Jessie York scholarship in particular.

- Hal Bodwell and Jim Thompson have identified a good candidate for becoming the third member of the John & Jessie York scholarship selection committee.
 - Ken will confirm with them (after reviewing the documentation on the fund) to confirm if they can appoint their third committee member themselves.

- TTF reviewed the minutes from the latest Cemetery Trustees meeting as they would be reaching out to TTF regarding use of funds for some maintenance.
 - Chris will update the letter to NH DOJ for our town's attorney to review and help make a determination on how we can make use of the funds. We are all in agreement that they should be used, but we need legal confirmation on which funds can be used for what purposes.
 - Ken to check with Joe Pace about steps for having the select board approve funds to have town attorney review and make a determination.

- Next meeting will be held shortly after MS-10 is complete so it can be approved.

No calls were placed and no emails were received from residents unable to attend.

Meeting adjourned at 4:45pm.