

Trustee of the Trust Funds  
Meeting Minutes  
October 24, 2017

Attending:

Jim Webber  
Shawn Smith  
Holly McCann

Meeting called to order at 8:59 a.m. at Kensington Public Library.

1. Committee Roles: Members discussed and agreed upon following division of duties
  - a. Financial Reports and Review – Shawn Smith
  - b. Scholarship Awards Process – Jim Webber, Chair
  - c. Administrative – Holly McCann
2. Schedule meeting with Bearing Point to obtain access to on-line accounts and reports for Shawn, to review the reports available, and to ask specific questions about the different trust funds we are responsible for. Today Holly will contact Linda Wakefield at Bearing Point using the availability information provided by Shawn to try to set an appointment.
3. Financial Reports: We receive monthly, quarterly, and annual reports from Bearing Point who manages the Kensington Trust Funds. Holly provided copies of the September reports and the Quarter Ending September 30, 2017 reports to all Trustees. Shawn does not yet have access online. The funds are doing well. Bearing Point provided a narrative of their analysis of the market and our funds. Trustees will review the reports and bring their questions or concerns to the meeting we are scheduling with Bearing Point.
4. Scholarship Process: Discussed the process currently in place, citing a need to review the process for potential to document it on website to make easier for all. Holly submitted a draft letter which is meant for issuance to award recipients so they understand their obligations and timelines. Any suggestions for changes should be forwarded to Holly. Once finalized, Holly will get a template letter put on web page. We need to meet with the Application Review Team and understand/document their process so that we can place this information on the Town webpage devoted to Trustee of

Trust Funds matters. Jim will contact the Application Review Team to determine when they can meet with us. Once received, we will schedule our next Trustee's meeting (hopefully , early December 2017). Jim will contact Laura Hebert, Exeter High School, in response to her email of 10/23/17. We also desire to obtain Ms. Hebert's concurrence with amending the existing "Exeter High School Local Scholarship Application" so that it can be used by all Kensington applicants. Motion made by Holly, seconded by Jim : Subject to Ms. Hebert's concurrence with amending the local scholarship application to read, "Kensington NH Local Scholarship Application" so that we can use one uniform application, trustees will generate one application to be used by all eligible applicants of the York Award Funds, and post this application on the Town web site, Trustees page. All voted aye.

5. Town web site, Trustees page: needs corrections and updating. Anything desired can be forwarded to Holly and she will work with Kathy Felch to get it applied.
6. Town Annual Report: Trustees of the Trust Fund are required to submit a report to the Town. In past MS-9 report was included, but it really also needs a financial narrative and actions/accomplishments narrative included also. We need to begin work on this when time permits.
7. Trustee of Trust Fund official records and retention: There are boxes of records at Town Hall in storage that need review. In addition, we need to determine what records are essential/required records. Holly would like to establish a formal system of records, but also use the Town web site, Trustees page to file public information, policies, processes, minutes, etc. Shawn asked if we have documented the authority or various disbursements from the trust funds we are responsible for. We would like to do that.
8. Future meetings: We will schedule a meeting in January after receipt of the Fund Annual Report since we are required to sign it. Holly also reserved the following dates for our 2018 meetings on 3<sup>rd</sup> Tuesday of each month at 9:00 a.m. These are considered public meetings and notice will be posted at Kensington Store/Restaurant location, Town Hall, and Library.
  - a. April 17, 2018, 9 a.m.
  - b. July 17, 2018, 9 a.m.
  - c. October 16, 2018, 9 a.m.

Motion to adjourn meeting by Jim at 10:17 am, Second by Shawn. Motion carried.