

Trustee of the Trust Funds
Meeting Minutes
February 6, 2018

Attending:

Jim Webber, Chairman
Shawn Smith, Financials
Holly McCann, Secretary

Meeting called to order at 9:03 a.m. at Kensington Public Library. Chair, Jim Webber, presented a copy of the Minutes of Meeting Held 1/23/18. Voted unanimously to approved the Minutes as stated. Holly will forward a soft copy of those Minutes, plus today's Agenda to Town Office for placing on Town web page.

Shawn Smith, Financial Reports and Review Member, advised Trustees that he had received one paper copy of the year-end reports from Bearing Point. As trustees we had all received "soft" email copies, however they were hard to open and print. Trustees thought that next year we would ask for a paper copy to be sent to each Trustee's home address, providing adequate time to review and pose questions if needed. Since these reports must be signed by Trustees and are filed with the State, we want to take these extra steps during the process. Having access to the monthly reports and quarterly reports via email or log-in is sufficient. Shawn indicated he would discuss with Bearing Point.

Shawn presented both the MS 9 and MS 10 to trustees, along with an analysis he had performed and portrayed in document form. We reviewed the reports, discussed findings, and signed with no concerns noted. Shawn will handle the proper distribution of the signed reports. The MS 9 and Shawn's summary document will be placed in the Annual Town Report and made available to the Town Auditors next week. Not the MS 10. Vote unanimously in favor.

Shawn also shared the Bearing Point document for the Kensington Investment Policy as of 1/1/2018 which reflects changes to the makeup of the benchmarks which are used for comparative performance measurements on our quarterly performance reports. Beginning with the report we receive in April, there will be a new portfolio accounting system to generate the performance calculations for

the portfolios and blended benchmarks. The Board reviewed all changes and, as required, signed the Investment Policy.

Town Audit: All pertinent document documents have been gathered and placed in a binder. Both Shawn and Holly offered to be present next week if there are any questions from the auditors.

The Trustees made a request to the Board of Selectmen that our fellow trustee, Ann Smith, who passed away in 2017, have the Town Annual Report this year be dedicated to her. Ann served as a prominent figure on the Trustee of the Trust Funds Board for many years. She is well known and respected I the community.

Jim discussed the status of the Kensington Scholarship Process. The Board reviewed the process in January with Dennis Roffman, member of the Scholarship Review and Award Committee. It has been confirmed there will be two \$9000 amounts available for scholarships; one from the John & Jesse York Fund, and one from the Besse & Faith York Fund. The scholarship application period opens in January 2018 and has a deadline of May 5, 2018 per Exeter High School. The Board voted to prepare articles for both Kensington Community News and the Town web site to ensure information is publicized to town residents. Holly will draft wording and share with Trustees prior to publishing.

Trustees also discussed need to develop other communication tools for the scholarship process, such as gathering contact information for award recipients, directions to recipients for receiving their monies in the award year, and a reminder letter if issues are encountered with award recipient notifications. These will be discussed at the next Trustee meeting. The Trustees had previously worked with Exeter High School to develop a local "Kensington Scholarship Application Form" to be used by any Kensington Resident making application for a scholarship, regardless of their high school/secondary location of attendance. This has been achieved and will be placed on the Town web site.

Trustees will endeavor to meet in a working session the third week of February either Monday or Wednesday at the Kensington Town Hall. Each will check their schedules before meeting is set.

The next scheduled (quarterly) meeting is April 17, 2018 at 9:00 a.m. at the Kensington Library. Public is welcome.

Meeting adjourned at 10:15 a.m. by unanimous vote.