

November 21, 2011 Minutes of Meeting of the Trustees of Trust Funds
Conference Room 109,193 Maple Avenue, 8:30 a.m.

Trustees Present: Robert M. Mucha
Richard K. Fox
John C. Norton

Administrators Present:

Also Present: John D. Wrigley, Attorney for the Trustees
Penny Davies, Stenographer

Mr. Mucha called the meeting to order at 8:30 a.m.

1. Approval of Minutes

MOTION: Mr. Norton moved to accept the minutes of October 24, 2011 as written. Mr. Fox seconded the motion. The motion passed.

2. Investment Portfolio Review

Mr. Wrigley inquired about donations to the Nicholas Smith Horticulture Scholarship. Ms. Davies explained that they recently held a fundraiser at Brentwood Golf Course. We have not received a signed copy of the trust language. Ms. Davies will contact Linda Proulx at Cheshire Career Center to inquire about the status. Ms. Davies will forward the draft trust language to Mr. Wrigley. Mr. Mucha questioned the \$42,184.77 funds in the People's United Bank account. Ms. Davies advised the Trustees that the money will be used for the scholarships in the spring. This will eliminate or lessen the amount to be transferred from Commonfund. Mr. Mucha suggested the School District Maintenance Fund be included on the monthly Income Allocation Worksheet. Mr. Wrigley informed the Trustees that the funds will not be available until June 2012. At that time, Ms. Davies will revise the Worksheet to include these funds. Mr. Wrigley brought to the Trustees attention that the new units of participation were not included on the Worksheet. Ms. Davies explained that the column was inadvertently omitted on the printed version.

3. Fuller-Bartlett

Mr. Wrigley provided the Trustees with a the revised By-Laws which included limiting the number of years recipients are eligible to receive the Fuller-Bartlett scholarship. He will notify Mr. Gurney, Co-Superintendent, that there is no longer a need for a Keene School Board policy regarding the Fuller-Bartlett scholarship. Mr. Fox moved to approve the revised By-Laws. Mr. Norton seconded the motion. The motion passed. Mr. Norton suggested an annual review of the By-Laws. Ms. Davies will add this item to the September agenda annually.

4. Testamentary Language

Mr. Wrigley submitted revised testamentary language. Mr. Fox suggested that "a" be inserted in front of scholarship in the first paragraph. He'd also like language to include "financial assistance based on need". Mr. Mucha recommended that language regarding post-secondary education also be included. Discussion ensued. Mr. Fox moved to approve the testamentary language with the revisions to paragraph one. Mr. Norton seconded. The motion was approved. Mr. Wrigley will make the necessary changes and provide the Trustees with the final document at the next meeting.

5. School District Maintenance Fund

Due to the absence of Mr. Harper, this item will be discussed at the next meeting.

6. Prospecting letter

Ms. Davies will send the final prospecting letter template to the Trustees electronically to enable to allow the Trustees to customize their individual letters. The Trustees will make an effort to mail their prospecting letters before January 1, 2012.

7. Policy Revision

Mr. Wrigley presented the Trustees with the revised Policy Statement for the Keene Memorial Fund. Mr. Norton moved to approve the Policy Statement. Mr. Fox seconded the motion. The motion passed. Ms. Davies will provide Mr. Wrigley with the meeting date which the Trustees determined the equitable distribution of the KMSF scholarships. At Mr. Wrigley's request, she will also contact Linda Proulx to inquire whether the CCC Scholarship Committee is made up of different members that the KHS Scholarship Committee.

Other

The next meeting is tentatively scheduled on Monday, January 8, 2012 at 8:30 a.m.

Mr. Mucha adjourned the meeting at 9:31 a.m.