

September 19, 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: John R. Harper

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

Mr. Mucha called the meeting to order at 8:35 a.m.

### **1. Approval of Minutes**

MOTION: Mr. Fox moved to accept the minutes of June 13, 2011 as written. Mr. Norton seconded the motion. The motion passed.

### **2. Investment Portfolio Review**

Ms. Davies advised the Trustees that the Income Allocation Worksheet was not available for review due to technical difficulties. She will seek the assistance of Ms. Cathy Gray and forward the Worksheets to the Trustees.

### **3. Fuller-Bartlett**

Mr. Wrigley explained to the Trustees that there is currently a student that will be attending college on a part-time basis. He asked for input regarding the distribution of the scholarship award when students are not enrolled annually or full-time. Discussion ensued. Mr. Fox suggested a general policy stating the student be "in good standing". Mr. Norton raised concern about taking a year off or attending part-time and how it relates to the original intent of the scholarship. Mr. Wrigley will draft language addressing the Trustees concerns for discussion at the next meeting.

*At the request of the Trustees, Keene School District policy #5240, Fuller-Bartlett Scholarship is attached.*

### **4. Testamentary Language**

Mr. Wrigley distributed a draft of the revised testamentary language. Discussion ensued. Mr. Fox suggested removing "if it is sensible..." and revising "the sum shall be invested" with "the sum may be invested". Mr. Norton proposed changes to the introductory paragraph to suggest the potential donor consult with their attorney and review the proposed options. Ms. Davies recommended that supplementing a current fund (option #4) be changed to option #2 as the Trustees previously requested the options be listed by simplicity. Mr. Fox raised the prior decision of the Trustees that the language cannot demand a \$500 minimum award because they've agreed a lesser amount is acceptable for Cheshire Career Center awards. Mr. Wrigley will revise the testamentary language for discussion at the next meeting.

### **5. Prospecting**

The Trustees reviewed the draft prospecting letter prepared by Mr. Norton. Mr. Fox requested that "retiree" be removed from his title. Discussion ensued. Ms. Davies will revised the prospecting letter and submit it to the Trustees for review.

### **6. School District Maintenance Fund**

Mr. Harper provided the Trustees with details regarding the background of the Maintenance Fund. There is \$250,000 from the 2010/2011 surplus that will be transferred to the Fund. There is \$100,000 from previous surplus

and \$500,000 that will be coming from the sale of Keene Middle School. Mr. Harper explained, and Mr. Wrigley confirmed, that it is the responsibility of the Trustees to manage the Fund as it is very similar to a Capital Reserve Fund. The funds cannot be invested in the same fashion as scholarship funds as the entire amount must be readily available and the possibility of a loss is not an option. People's United Bank has agreed to grant a one year Certificate of Deposit allowing infrequent withdrawals with a 0.75% interest rate. Mr. Fox raised his concern for the funds to be guaranteed. He proposed researching the opportunity to obtain US Treasuries. He also suggested the Keene School Board be involved in making decisions. Mr. Harper and Mr. Wrigley explained that the Board is the Agent for disbursing the funds. Mr. Fox also questioned whether the money should be divided among more than one local bank. Discussion ensued. The Trustees instructed Mr. Harper to research full FDIC coverage at financial institutions.

#### **7. Other**

Mr. Wrigley raised the topic of the Cheshire Career Center letter regarding exceptions being made on a case-by-case basis versus making policies. Discussion ensued. Mr. Wrigley will draft language for a policy.

Mr. Harper asked the Trustees if they wish to continue meeting at 193 Maple Avenue or if they'd prefer to convene at another location. The Trustees agreed to hold the meetings at Maple Ave.

The next Trustees meeting will be on Monday, October 24, 2011 at 8:30 a.m. Mark Fitzgerald from Commonfund is penciled in to be present at this meeting. Mr. Harper will confirm.

Mr. Mucha adjourned the meeting at 10:25 a.m.