

**QUARTERLY MEETING  
TRUSTEES OF TRUST FUNDS**

**April 25, 2019**

**Municipal Office  
Conference Room B**

**AGENDA  
4:00 p.m.**

1. CALL TO ORDER
2. ROLL CALL
3. ACCEPTANCE OF MINUTES
  - a. January 24, 2019
4. OLD BUSINESS
5. NEW BUSINESS
  - a. Treasurer's Report
  - b. Other New Business
    - Account Executive Designation
6. OTHER REPORTS
7. ADJOURNMENT

Welcome New Members:

- Brad Hirst
- Diane Harvey

## **TRUSTEES OF TRUST FUNDS**

Minutes of January 24, 2019

Call to Order: The meeting was called to order at 4:00 p.m.

Roll Call: Present were: David Mann, Joyce Tobey, Jeff Thomson and Nicole Maurice.

Acceptance of Minutes: The minutes from October 25, 2018 were motioned to be accepted by Jeff Thomson and with a second by Joyce Tobey. Vote; 4/0

Old Business: - none

New Business:

- a. Treasurer's Report: The Treasurer's Report was motioned to be accepted by Jeff Thomson with a second by Joyce Tobey. Vote 4/0

Other New Business:

- a. Ryan Hale presented on investment analysis and opportunities. Portfolios do not need to remain separate. There should be a 50/50 mix, equity to fixed income, stocks to bonds. Global stocks outperform U.S. stocks. Treasury bills and CDs are safest. There can be income growth, with a plan for functionality. Currently the trusts have a 6% consumption rate, approximately \$32,000. Committee agreed to revisit spending rules. To achieve longevity, the consumption rate should be 4-5% at most.
- b. The Board discussed the contribution plan for the coming year:
  - Motion was made to make quarterly contributions to End 68 Hours of Hunger and Fuel and More of \$250 each in lieu of annual requests, by Jeff Thomson and seconded by \_\_\_\_\_. Vote 4/0
  - Motion was made to adjust the quarterly contribution to General Assistance to \$6,250 effective July 1, by Jeff Thomson and seconded by Nicole Maurice. Vote: 4/0

Adjournment: A motion was made to adjourn by Jeff Thomson at 5:00PM. Vote: 4/0.

**TRUSTEES OF TRUST FUNDS  
CASH RECEIPTS AND DISBURSEMENTS – DISCRETIONARY ACCOUNT  
01/01/19 – 03/31/19**

**RECEIPTS**

BALANCE <b>01/01/2019</b>	\$1,106.88
None	
TOTAL RECEIPTS	+ \$0

**DISBURSEMENTS**

None	
TOTAL DISBURSEMENTS	- \$0
<b>BALANCE 03/31/19*</b>	<b>\$1,106.88</b>

\*- Balance has not been reconciled with bank statements.

**TRUSTEES OF TRUST FUNDS  
CASH RECEIPTS AND DISBURSEMENTS – MAIN ACCOUNT  
01/01/19 – 03/31/19**

**RECEIPTS**

BALANCE 01/01/19 \$ 10,017.32

3/24/19 Key Bank Direct Deposit \$1,779.88

3/24/19 Key Bank Direct Deposit \$6,220.12

TOTAL RECEIPTS + \$8,000.00

**DISBURSEMENTS**

01/14/19 #1164 Town of Kittery (2<sup>nd</sup> Quarterly Payment) \$7,500.00

TOTAL DISBURSEMENTS - \$7,500.00

**BALANCE 03/31/19\* \$10,517.32**

\*- Balance has not been reconciled with bank statements.

**TRUSTEES OF TRUST FUNDS  
FINANCIAL SUMMARY  
AS OF 03/31/19**

Discretionary account	\$ 1,106.88
Main checking account	\$ 10,517.32
Quarterly account summary (Key Bank)	\$ 532,918.37
Quarterly account summary (TD Bank)	\$ <u>110,040.60</u>
<b>Balance 03/31/19</b>	<b>\$654,583.17</b>

**TRUSTEES OF TRUST FUNDS  
ACCOUNT ADMINISTRATION**

This is to certify that the Trustees of Trust Funds hereby removes Nicole Maurice from the Mary Safford Wildes Trust accounts including the Key Private Bank Investment Fund, Key Bank Main Checking Account, Key Bank Discretionary Checking Account, and TD Bank Wealth Account.

This further certifies that the Trustees of Trust Funds hereby names the following to serve as Account Administrator/Executive of the Mary Safford Wildes Trust accounts including the Key Private Bank Investment Fund, Key Bank Main Checking Account, Key Bank Discretionary Checking Account, and TD Bank Wealth Account:

\_\_\_\_\_  
  
\_\_\_\_\_

And further certifies that the above described changes are to be effective immediately.

Approved by a vote of \_\_\_\_\_ in the affirmative, and \_\_\_\_\_ in the negative, and

\_\_\_\_\_ abstaining on April 25, 2019.

David Mann, Chairperson

\_\_\_\_\_  
Trustees of Trust Funds