

**QUARTERLY MEETING  
TRUSTEES OF TRUST FUNDS**

**August 22, 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
  - b. April 25, 2019
4. OLD BUSINESS
5. NEW BUSINESS
  - a. Investment Review – Patrick Grace, Key Bank (conference call)
  - b. Treasurer’s Report
  - c. Other New Business
    - Discuss Standing Allocations and Timing
6. OTHER REPORTS
7. ADJOURNMENT

**TRUSTEES OF TRUST FUNDS**  
DRAFT  
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 Nicole Maurice. 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

Minutes of April 25, 2019

DRAFT

Call to Order: The meeting was called to order at 4:03 p.m.

Roll Call: Present were: Jeff Thomson, Diane Harvey, Brad Hirst, Joyce Tobey, and Kendra Amaral (Town Manager filling in for Town Clerk). David Mann is under the weather, Jeff Thomson will be chairing the meeting.

New members were welcomed.

Acceptance of Minutes: Postponed until the next meeting.

Old Business: None

New Business:

a. Treasurer's Report:

Provided an overview of the two accounts with Key Bank, the Discretionary Account that up to \$500 can be spent at the discretion of the account executive (Town Clerk) for emergency needs. The main account is for regular disbursements to non-profits and the Town for General Assistance.

Discussed two investment accounts, Key Bank and TD Wealth. Key Bank Advisor will be scheduled for conference call during summer meeting.

Trustees would like to see the treasurer's report show comparative quarterly performance.

The Treasurer's Report was motioned to be accepted by Jeff Thomson with a second by Diane Harvey. Vote 4/0.

Other New Business:

a. Account Executive Designation – Nicole Maurice needs to be removed from the role of account executive. In naming the next account executive it was discussed that there should be two different people authorized to be on the account as a best practices cash management approach.

Motion to remove Nicole Maurice, as Account Executive by Jeff Thomson with a second by Joyce Tobey. Vote 4/0.

Motion to appoint Karen Estee, Town Clerk, and Brenda Fox-Howard, Finance Director, as Account Executives by Jeff Thomson with a second by Brad Hirst. Vote 4/0.

- b. Jeff shared an article on food shaming. He may bring this up at the next meeting if it is still an issue at the Kittery School Department.
- c. Joyce raised a case for senior assistance regarding a Kittery resident who is in need. Town staff will discuss with York Community Action to see if assistance can be arranged.
- d. Brad noted that End 68 Hours of Hunger is doing well cash wise. Fuel N More is asking for assistance. Trustees want to see paperwork citing needs. Will consider adjusting allocations and timing contributions to meet needs.
- e. Kendra discussed the town's plans to host a meeting of the area support organizations to better understand the needs and programs of each group that provides support to Kittery residents, and to help identify gaps in service. Trustees receive information about the meeting once details are solidified.
- f.

Other Reports: None

Adjournment: A motion was made to adjourn by Jeff Thomson with a second by Joyce Tobey at 5:00 p.m. Vote 4/0.

**TRUSTEES OF TRUST FUNDS  
CASH RECEIPTS AND DISBURSEMENTS – DISCRETIONARY ACCOUNT  
04/01/19 – 06/30/19**

**RECEIPTS**

<b>BALANCE 04/01/2019</b>		<b>\$1,914.14<sup>1</sup></b>
4/1/2019 TD Wealth Deposit	\$1,051.23	
<b>TOTAL RECEIPTS</b>		<b>+ \$1,051.23</b>

**DISBURSEMENTS**

None

<b>TOTAL DISBURSEMENTS</b>		<b>- \$0</b>
<b>BALANCE 06/30/19*</b>		<b>\$2,965.37</b>

\*- Balance reconciles with bank statements.

<sup>1</sup>- Balance 4/1/19 has been corrected to reflect bank statement received from Key Bank. Reported balance as far back as at least Sep 2018 was incorrect based on bank statements obtained. Actual balance has been greater than the balance reported to the Trustees.

**TRUSTEES OF TRUST FUNDS  
CASH RECEIPTS AND DISBURSEMENTS – MAIN ACCOUNT  
04/01/19 – 06/30/19**

**RECEIPTS**

<b>BALANCE 04/01/19</b>		<b>\$ 10,517.32</b>
6/24/19	Key Bank Direct Deposit	\$1,646.17
6/24/19	Key Bank Direct Deposit	\$6,353.83
<b>TOTAL RECEIPTS</b>		<b>+ \$8,000.00</b>

**DISBURSEMENTS**

None<sup>1</sup>

<b>TOTAL DISBURSEMENTS</b>	<b>-</b>	<b>\$0</b>
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<b>BALANCE 06/30/19*</b>		<b>\$18,517.32</b>
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\*- Balance reconciles with bank statements.

<sup>1</sup>. Town of Kittery Q3 and Q4 payments were made in July. Disbursement will be reflected in the next Treasurer Report, for the July 1, 2019 to September 30, 2019 Period.

**TRUSTEES OF TRUST FUNDS  
FINANCIAL SUMMARY  
AS OF 06/30/19**

Discretionary account	\$ 2,965.37
Main checking account	\$ 18,517.32
Quarterly account summary (Key Bank)	\$ 541,203.58
Quarterly account summary (TD Bank)	\$ <u>111,917.94</u>

**Balance 06/30/19** **\$674,604.21**

**Previous Balance (3/31/19)\*** **\$655,390.43**

\*- corrected to reflect reconciled balance of Discretionary account.

**INVESTMENT ACCOUNT HISTORY**

BALANCE	PERIOD ENDING (Mth - Yr)		
	Dec-18	Mar-19	Jun-19
Key Bank Investment Account	\$ 498,675.63	\$ 532,918.37	\$ 541,203.58
TD Wealth Investment Account	\$ 106,940.01	\$ 110,040.60	\$ 111,917.94
<b>TOTAL</b>	<b>\$ 605,615.64</b>	<b>\$ 642,958.97</b>	<b>\$ 653,121.52</b>

VARIANCE PRIOR PERIOD	Dec-18	Mar-19	Jun-19
Key Bank Investment Account	\$ (52,468.91)	\$ 34,242.74	\$ 8,285.21
TD Wealth Investment Account	\$ (78.28)	\$ 3,100.59	\$ 1,877.34
<b>TOTAL</b>	<b>\$ (52,547.19)</b>	<b>\$ 37,343.33</b>	<b>\$ 10,162.55</b>

Mary Safford Wildes Trust  
 Approved Disbursements

<b>Fiscal Year</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>
Town of Kittery General Assistance	\$ 30,000	\$ 30,000	\$ 30,000	\$ 25,000
End 68 Hours of Hunger	\$ 362.50	\$ 750		
Fuel & More		\$ 750		
Footprints	\$ 800	\$ 800	not received	
Holiday Baskets	\$ 800	\$ 800		
Discretionary Assistance		\$ 2,230	\$ 65	
<b>Total Disbursements</b>	<b>\$ 31,962.50</b>	<b>\$ 35,330</b>	<b>\$ 30,065</b>	<b>\$ 25,000</b>