

TRUSTEES OF TRUST FUNDS  
Minutes of February 15, 2011

The meeting was called to order at 1:30 P.M. in the Meeting Room at the Town Offices. In attendance were Ralph Joslin, Mary O'Brien and Richard Shurtleff.

Minutes of the January 18, 2011 meeting were read and approved.

Treasurer's Report

The Trustees signed the State required MS-9 and MS-10 reports for 2010 prepared by Treasurer Joslin.

In accordance with the Attorney Generals Charitable Trust Division dictum regarding an annual review and vote on an Investment Policy, The Trustees reviewed their current Policy and approved it without revision.

Old Business

Joslin saluted his fellow Trustees for the successful petition for *cy pres* action for the Blake Folsom Trust. He noted that it was the first time that such an effort had ever been attempted in Wolfeboro. Initiated in 2009 it was not granted by the Probate Court until February 8, 2011. Under the leadership of Town Attorney Mark Puffer the decision was preceded by numerous communications with the State Charitable Trust Division and two court hearings.

The Trustees began preliminary discussion of the implications of the newly revised Trust. It was noted that the new mission provides for support of the development and/or maintenance of privately supported walkways and pathways for use by residents and visitors of Wolfeboro. The Trustees discussed ideas as to the how the Trust could be most effectively utilized. No decisions were agreed upon. O'Brien suggested that the standing Town Committee on Walkways and Pathways be contacted in order to learn more about their plans.

Brief discussion centered on the Conservation Commission Trust maintained by the Town Treasurer. Views were presented as to the role of Trustees of Trust Funds who are, according to State Statute, entrusted with the administration of all Town trust funds. It was agreed that further research into the matter would be required.

Shurtleff raised a question about the Town Offices Capital Reserve Fund. He noted that much work had been done but, according to the 2010 final report, no money has yet been expended from that fund. Joslin noted that no request for funds has been received.

## Other Business

O'Brien observed that discussion at a prior meeting had centered on the possibility of seeking a volunteer with prior legal experience to advise the Trustees on matters that involved possible legal implications. She asked if that issue was still a concern. Shurtleff and Joslin assured her that they were both amenable to finding such assistance. With their concurrence O'Brien volunteered to make some inquiries.

Meeting adjourned at 4:05 P.M.

Next Meeting April 19, 2011