

TRUSTEES OF TRUST FUNDS
Minutes of February 19, 2013

The meeting was called to order at 1:30 PM in the meeting room at the Brewster Hall. In attendance were Ralph Joslin, Robert Stewart and Richard Shurtleff. Minutes of the January 15 2013 meeting were read and approved.

Treasurer's Report:

The Trustees voted the following vouchers:

\$1,000 University of New Brunswick for scholarship payment from the C.Paul Quimby Trust

\$7,03363 from the Public Safety Building Capital Reserve

\$24,674.00 from the Public Safety Parking Lot Capital Reserve

Joslin presented the Trustee's report that will appear in the 2012 Annual Town Report. The report shows a total of \$3,637,005.32 in funds for which the Trustees have responsibility. Annual reports MS-9 and MS-10 to the state were approved.

Attention of the Trustees then turned to the awarding of scholarships that will be decided at their April meeting. The amount available for scholarships in the various trusts was then examined. After some discussion it was decided to make available the following:

John Ballard Trust	\$3,000
Carolyn Parker Trust	\$1,500
Jared Dana Brown Trust	\$1,500
Lakeshore Grange Trust	\$500
C.Paul Quimby Trust	\$3,000

Joslin then presented a report showing the income balances in the Combined Funds and the Cemetery Funds. He recommended that a portion of this income, currently deposited in money market funds, be redistributed into other investments that have a potential for returning greater appreciation and income. After discussing various classes of investment it was decided that Joslin, in consultation with our investment advisor, should move \$82,000 into other types of investments.

Old Business

Joslin reported that he attended the February 6th BOS meeting where they approved the revised Sam and Olivia Smith Libby Museum Endowment Fund. The purpose of the Fund is to develop and maintain a permanent fund to be used to for programs on the natural history of New England at the Libby Museum. A nonexpendable trust, it is to be funded by donations. Joslin will talk with the Town Finance Director regarding a check that was to be the initial deposit in the Fund.

Joslin then distributed copies of a GWRSD document entitled "Wood Estate Expendable Trust Fund, available on line, which provides a detailed policy for the administration of the Trust.

The meeting adjourned at 3:15

Next meeting March 19, 2013