

TRUSTEES OF TRUST FUNDS
Minutes of January 20, 2009

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 December 16, 2008 meeting were read and approved.

Treasurer's Report

Joslin distributed copies of the Trustees Report that will appear in the 2008 Town Report. He pointed out that the performance of the Combined and Cemetery Trust Funds reflect a 26% –30% loss in value, evidence that our local performance mirrored that of the nationwide stock market upheaval. He cautioned that the Trustees will have to scrutinize all 2009 disbursements very carefully. Fortunately more conservative investment of Capital Reserve and Expendable Trust funds in CD's escaped the broad market turmoil.

Old Business

Joslin distributed a copy of his letter to Town Attorney Mark Puffer and Puffer's letter to GWRSD Attorney Loughman re the Wood Estate Trust. As stated in the letter the Trustee's refusal to partially fund Grad Knight is based solely on the fact that the GWRSD request does not fall within the scope of that trust.

Further review of the Meals on Wheels request for financial support resulted in a vote to provide \$2,000 from the Geeser/Rich Trust.

The Trustees set the following as among its objectives for 2009.

1. Finalize plans to initiate Cy Pres action for trusts that lend themselves to broader missions. As an example is the Blake Folsom Trust for the maintenance and repair of North Main Street.
2. Organize and create a Policy Manual for use by current and future Trustees so as to provide direction in future decision-making.
3. Further review the feasibility of helping to promote Wolfeboro as a model for a "Normally Occurring Retirement Community" (NORC).
4. Meet with representatives of the "Pathways for Wolfeboro Committee" to better understand its mission.
5. Consider ways in which a person could be trained to assist in the all-important role of Treasurer of the Trustees of Trust Funds.

The meeting adjourned at 3:45.

Next meeting February 17, 2009 at 1:30

