

TRUSTEES OF TRUST FUNDS

Minutes of February 17, 2009

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

Minutes of the January 20, 2009 meeting were approved.

Treasurer's Report:

- Joslin presented MS 9 and MS 10 forms for signatures by the trustees. The MS 9 forms are reports of Trust and Capital Reserve Funds and the MS 10 forms are reports of Common Trust Fund investments for the year ending December 31, 2008.
- A voucher in the amount of \$2,000 from the Geeser/Rich Trust was presented for payment to Meals on Wheels.
- Joslin distributed a paper outlining the performance of the investments of the Trust Funds over the past 6 years. The total percent of increase in the value of investments, excluding CD's in banks, since 2003 has been 40.5 percent. The market value of the principle has increased by 5.7 percent over the same time period. Discussion followed concerning the severe continual decline in the stock market since June, 2008.
- Joslin handed out copies of 4 warrant articles which will appear on the ballot in March and which concern Capital Reserve Funds. The 4 warrant articles add up to a total of \$230,000.

Old Business

- Joslin reported that there has been no response from the GWRSD to the letter sent by town Attorney Mark Puffer regarding Grad Knight. Trustees had requested more information regarding the activities that took place during the event.
- Trustees discussed a list of objectives for 2009. An objective involving creation of a policy manual for use by current and future trustees was discussed. A procedure to get the project started was agreed upon and Trustees agreed to research minutes from previous years for policy decisions.

The next objective discussed was Cy Pres action on the Blake Folsom Trust. Trustees had agreed the purpose of the trust was outdated and should be changed. One possible objective of a change to the trust would involve improvement and construction of pathways, trail systems and sidewalks in Wolfeboro. Jim Eisenhower, who heads up the Pathways for Wolfeboro Committee joined the discussion. Eisenhower explained the Mission and vision of the Committee and how it could benefit the community with a series of trails that would connect different areas of Wolfeboro.

It was decided to try to set up a meeting with town attorney Mark Puffer to get the Cy Pres action started. Trustees also discussed exactly what kinds of changes to a trust are allowed for a Cy Pres ruling.

A motion was made by Shurtleff and seconded by Joslin to endorse the candidacy of Mary O'Brien for reelection to a 3 year terms as a Trustee of the trust Funds.

New Business

- Shurtleff share copies of a newspaper article regarding RSA 32:10 and the impact of it on Capital reserve funds and how selectmen can choose to spend them.

Meeting adjourned at 3:30 PM