

TRUSTEES OF TRUST FUNDS

Minutes of June 23, 2009

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

Minutes of the May 19, 2009 meeting were approved.

Treasurer's Report:

Treasurer Ralph Joslin reported that he renewed ten CD's at TD Banknorth which came due during the month of June. The CD's were renewed to a 60 month (5 year) term at a rate of 4.08% and an APY of 4.16%. In a letter from Banknorth it was confirmed that the CD's can be withdrawn at any time with no penalty and should the interest rates increase during the term, the rate on the CD's will be adjusted. In addition all deposits are collateralized by Private Insurance. The sum total of investments in CD's at Banknorth and at Ocean Bank is \$2,027,561.68.

Joslin then handed out a summary of Investments including CD's, Mutual Funds and Money Market Investments. Total of Mutual Funds as of 5/31/09 was \$811,307.71 and the total of Money Market Funds was 97,994.39. Sum total of all investments including Capital Reserves, Trusts and Cemeteries is \$2,936,863.78.

Shurtleff and O'Brien gave Joslin kudos for his hard work crunching the numbers.

Old Business

Policy Manual - Shurtleff handed out a revised copy of the Policy Manual that he has been compiling. Shurtleff did an extensive review of past minutes dating to 2004, in an attempt to summarize pertinent votes and discussions of policy that were made by Trustees. These policy issues were dated and then grouped by category.

A discussion followed regarding the best way to organize the manual and ways to find other policies that might not have been included in the manual. It was agreed that amendments might be in order if there were any policies that might need to be updated or changed. O'Brien felt it was important to distinguish between actual policy made by a vote of the Trustees and discussion of general issues.

Trustees expressed their thanks to Shurtleff for the time and effort spent on compiling the manual.

The next order of business was revisiting the proposed Cy Pres action on the Blake Folsom Trust. Trustees continued a discussion of the question as to when the State of NH took over the upkeep of North and South Main Street. Joslin will contact Thomas Bickford in an effort to obtain more information about the history of the trust prior to 1969, during the time it was privately administered.

Shurtleff reported that he attended Scholarship Award Night at Kingswood High School. He handed out an award of \$500 to the recipient of the Jared Dana Brown Scholarship. In addition there were 2 awards (\$500 apiece) to the recipients of the John Ballard Scholarship. Joslin commended Shurtleff for his Letter to the Editor which appeared in the Granite State News concerning award night and the many deserving students who attended.

Joslin then read a letter from Lara Crane, School Counselor, summarizing distribution of monies from other trusts, including the C. Paul Quimby Trust and the Lakeshore Grange trust. In her letter Crane asked that checks be forwarded directly to the winners of the Scholarships. Joslin will contact Crane to clarify the procedure for distribution of checks. The policy for payment has been to send monies directly to colleges for Scholarships and to give checks directly to the students for awards.

New Business

Shurtleff reported that he will be speaking to the Wolfeboro Rotary Club tomorrow. His topic will be the role of Trustees and what their specific duties involve.

Joslin stated that the Annual Report for the School District is due next month. The report will follow the same format as the Annual Town Report.

Shurtleff told fellow trustees that he will have to miss the next meeting due to a medical issue.

Meeting adjourned at 3:30 PM.

Next meeting will be held on July 21st at the meeting room in the town Library.