

TRUSTEES OF TRUST FUNDS
Minutes of June 12, 2012

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

Minutes: Minutes of the May 15, 2012 meeting were approved.

Treasurer's Report:

Joslin reported that he is holding the payment of vouchers in the amount of \$291,420 which were approved at last month's meeting on May 15th. The vouchers will be held until receipt of \$330,600 from the Finance Director.

Copies of a memo sent by Joslin to Mary Patry, Business Administrator for the Governor Wentworth Regional School district were given to Trustees. The memo concerned the request from Mary Patry to disburse from the ETON Instructional Ski Fund an amount of \$260. Because no income was available in the ETON account, a recent donation of \$200 to the fund with an additional \$60 from the Cassidy Fund was used for the disbursement. In the memo, Joslin emphasized the need to preserve principal and stressed that every effort should be made to hold expenditures to available income. An attached schedule of activity showed that since the inception of both the ETON and Russell Funds, past excessive expenditures came from principal thus reducing potential income in the future.

Joslin reported another \$50 donation to the ETON fund and will look into whether it should be added to the principal.

GWRSD requested \$236.00 from the Jean Russell Fund for a Hearing test for a High School Student. Trustees discussed the request and decided the student was not eligible for money from Russell Fund since the fund is limited to aid for students in grades K through 6. Joslin proposed using the Nellie Johnson Fund instead. Trustees agreed that the request for aid needs to come from the Special Education coordinator at the High School. Mary Patry will be advised by Joslin.

Other Business:

Joslin handed out copies of letters delivered by Lara Crane to this year's recipients of scholarships. Attached was a summary report on approved Scholarships and awards for the years 2011 and 2012. Trustees expressed thanks to Lara Crane for making the Awards on behalf of the Trustees.

Discussion was held regarding an article in the Granite State News on 5/17/12, which referenced the Wood Estate Fund. The article mentioned that Superintendent Robinson suggested more money be made available from that trust for scholarships but the School Board rejected the idea. Trustees agreed that they need to stress the fact that the trust is expendable and Joslin suggested it could be invested as a separate stand alone trust for the purpose of earning more money. Currently the fund is in a CD, Joslin will discuss other investment possibilities with Dave Baker. It was also suggested that Joslin advise Mary Patry that the Trust is unlike other trusts in that it is an "expendable" trust where the principal does not have to be preserved.

Discussion followed concerning succession of Trustees over time and how to handle the issue.

Motion to Adjourn: Meeting was adjourned at 2:50 PM. Next meeting will be Tuesday, July 17th.