

## TRUSTEES OF TRUST FUNDS

Minutes of Meeting November 19, 2013

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

Minutes of the October 15, 2013 were read and approved.

Treasurer's Report:

Two Vouchers were approved as follows:

Approved \$4,500 contribution to the total cost for constructing a new Roof for the home of a 96 year old widow. The cost will be charged to the Geezer/Rich trust.

Approved the expenditure of \$123,625 for the purchase of a Mack truck for the Department of Public Works. The money is to be charged to the DPW capital reserve.

Old Business:

The Trustees examined the 2013 profit and loss report of Meals on Wheels that they provided. Following extended discussion the Trustees voted to contribute \$4,000 to be deducted from the balance remaining in the Geezer/Rich Trust. Joslin was instructed to include a proviso that the contribution should be accompanied by a letter stating that this should not be construed as an annual gift.

New Business

Attention of the Trustees turned to an article about the Capital Group investment organization that markets the American Funds, where the Trustees have investments. The article cites a sizable outflow of deposits due to relatively poor performance of the funds. The Trustees agreed to ask their financial advisor to meet with them at their December meeting.

Discussion then centered on a newsletter report on HB 297 which makes proposed changes to the statutes governing Trustees of Trust Fund operations. The Trustees agreed to invite a representative of Mackensen Company, the originator of the newsletter, to a future meeting.

The meeting adjourned at 3:30.

The next meeting is scheduled for December 17, 2013 at 1:30.

