

## TRUSTEES OF TRUST FUNDS

### Minutes of October 21, 2014

The meeting was called to order at 1:30 PM in the meeting room at the Wolfeboro Library. In attendance were Barbara Lobdell, Robert Stewart and Richard Shurtleff. In the absence of Roger Hardy, Ms Lobdell assumed a voting role.

Minutes of the September 9, 2014 meeting were read and approved.

#### **Treasurer's Report:**

Approved payment of \$2,000 for scholarship awarded from the John Ballard Trust

Approved a \$2,300 reimbursement to the Town, paid from the private Milfoil Eradication Fund

Agreed to have Stewart schedule a meeting with the GWRSD Superintendent of Schools and the Chair of the GWRSD Board of Education to discuss the Wood Estate Trust and other funds administered by the Trustees for the benefit of the GWRSD

Protracted discussion ensued based on the September 30 financial report showing the status of the trusts administered by the Trustees. Special note was made of the trusts showing the greatest amount of unexpended income. It was agreed that Lobdell would consult various resources in town including clergy, welfare director, attorneys and the Senior Center to gather information about the needs of the elderly and report back to the Trustees. It is hoped that her findings will assist the Trustees in finding uses for available funds in the Alice Pettrie Trust and the Geeser Rich Trust. Shurtleff was designated to contact the Technical Center at Kingswood to determine whether it is in a position to develop the walking trail at the Town Garden property. Funds from the Blake Folsom Trust is available to help fund such a project. It was further agreed that the full board schedule a future meeting to discuss ideas on how to utilize funds available in the Cate General Trust.

Treasurer Stewart presented the Quarterly Report on investments. He fielded questions about the ratio of investments in equity and fixed income for Capital Reserve Funds. He indicated that equity investments fluctuate more than fixed income but can result in greater returns than in fixed income alone. He indicated that he would confer with our investment advisers.

The meeting adjourned at 3:00. The next meeting is November 18, 2014 in the meeting room at the Library.