

TRUSTEES OF TRUST FUNDS

Minutes of September 17, 2013

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

Minutes of the August 20, 2013 meeting were read and approved.

Treasurer's Report

Joslin reported that he had contacted local banks regarding interest rates on CD's in anticipation of deposits of new Capital Reserve funds. CD rates are currently at historic lows. He recommended that the only action to currently take is to deposit \$60,000 for Turf Field replacement at KRHS in Peoples Bank at a rate of .20% for 91 days in hopes that rates will rise.

The Trustees had previously asked Joslin to request financial information from Meals on Wheels to better determine the amount of support to provide. He reported that they are in the process of organizing their information and would have a more definitive report available in October.

Other Business

Shurtleff reported that he had scheduled a meeting with the person who was reported at the last meeting as in need of a hearing aid. Prior to the scheduled meeting she called to cancel and indicated that she was no longer interested in being considered.

Stewart raised a question about the format used in recording the minutes of the Trustees meetings. It was agreed that due to the fact that the minutes are written on an alternating basis by two of the members that they should follow a similar form. They will differ based on the writing style of each member. Stewart indicated that he felt that the minutes should periodically report the investment performance of the various funds managed by the Trustees.

The meeting adjourned at 2:50.

The next meeting is October 15, 2013.

