

TRUSTEES OF TRUST FUNDS

Minutes of July 17, 2012

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

Minutes of the June 12, 2012 meeting were read and approved.

Treasurer's Report:

The treasurer received \$330,600 as voted by the Town for the Fire Truck and DPW Vehicle/Equipment Capital Reserve Funds. Joslin negotiated an agreement with the Town to delay disbursement of \$291,420 (vouchers 12-12 and 13-12) until December, thereby gaining an additional \$9,000 in interest for the Town.

Paid \$236.00 GWRSD voucher request from Johnson Trust.

Paid \$1,000 from John Ballard Scholarship Fund.

Paid \$1,500 from Jared Dana Brown Scholarship Fund.

Acknowledged a number of Thank You notes including one from the Friends of the Bandstand.

Joslin then distributed a report of "Trust Accounts for six months ending June 30,2012". It indicated that the portfolio realized a 5.03% gain.

The Trustees then discussed an unsolicited communication they had all received from the Mackenson Co. re managing the various funds held by them. Joslin reported that he had talked to a representative on the phone. He indicated that he would send along more detailed information. Joslin will contact the other members when and if such information is received.

The Trustees then met, for the second time, with a sixty-three year old resident seeking financial assistance in replacing an aged hearing aid. He presented two independent hearing assessments, each indicating a total loss of hearing in one ear and a severe need for a device in the other. In addition the individual has vision in only one eye. Normally the Trustees only consider persons over the age of sixty-five as elderly. They agreed, in this case, to approve assistance because of the severity of his handicap.

The meeting adjourned at 2:30. The next meeting is August 21, 2012.