

## TRUSTEES OF TRUST FUNDS

### Minutes of January 21, 2014

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 December 17, 2013 meeting were read and approved.

#### Treasurer's Report

The following was approved as presented by Joslin:

Voucher #1-14 Scholarship award (\$1,000) from the Carolyn Parker Trust payable to UNH, for Erinn Vittum.

Joslin then informed the Trustees that he had received a \$2,500 donation from the Back Bay Protection Association for the private Milfoil Eradication fund.

He then announced that he had received a request for \$3,385.18 from the Town for care of the cemeteries. Payment is to be made from the Cemetery investment fund.

The Trustees then read a letter from Richard Frazier, President of Wolfeboro Area Meals on Wheels, Inc. thanking them for their 2013 contribution.

The Trustees then turned their attention to 2013 Town Report material prepared by Stewart and Joslin. Among the features discussed was the examination of Unexpended Income remaining in the various trusts being administered by the Trustees? There was agreement that they should reexamine the amount of money to be made available for scholarship assistance. Also mentioned was the possibility of revisiting specific trusts to determine whether allocations should be revised based upon the change in dollar value that has grown over the years.

Shurtleff then initiated discussion of HB 297 that is being introduced to the State Senate for deliberation. This proposed legislation could change the investment procedure for Capital Reserve Funds. It was agreed that the current method used by the Trustees would probably remain unchanged even if the bill is voted in by the Legislature.

Joslin then made a motion to transfer Combined Funds, Cemetery Funds and the Libby Museum Fund investments currently in the Bond Fund of America and Capital World Bond Fund into the American Growth and Income Fund. The motion was approved.

Joslin then announced that he had carefully considered running again but has decided to retire. He encouraged the other Trustees to recruit a qualified candidate.

Stewart informed the Trustees that he would not be available for the next scheduled meeting so it was decided to make the next meeting of the Trustees on February 11<sup>th</sup>.

The meeting was adjourned at 3:15.

R.A.Shurtleff

