

TRUSTEES OF TRUST FUNDS

Minutes of October 16, 2012

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 September 25, 2012 meeting were read and approved.

Treasurer's Report:

The Trustees voted payment of 2 vouchers:

Cotton Mountain Church (Abbie Cotton Fund)	\$186.11
L.I.F.E. Ministries Food Pantry (Parsonage Fund)	\$697.88

A reply to Joslin's letter, from the Assistant Director of the Charitable Trusts Unit regarding the Resolution for the new Libby Museum Fund, was received by the Trustees with a copy to the Town Manager. It appears that the Resolution was prepared for non-municipal endowment management. The Assistant Director has offered to work with the Board of Selectmen/Town Manager if they decide to amend the language of the Libby Museum Fund. The receipt of a \$1,030 initial donation was returned to John Burt, Town Treasurer.

Joslin then reported that he had conferred with our investment advisor as to his recommendation on the investment of the Wood Estate Trust. He produced a report indicating that the Trust in a CD now totals \$634,462.05. The advisor indicated that the current instability in the investment market makes the CD a safer more stable investment for the time being. With only \$10,551 expended since the fund was established six years ago, Joslin suggested he contact the Superintendent's Office and request him and/or the School Board for a forecast or plan to better serve the School District with the mounting income in the Fund and it should also be noted the Wood Estate Fund is expendable.

Joslin then presented a year to date investment report as of 9/30/12 showing the Total Return on Mutual Funds/Money Market Funds of \$101,735 (9.27%). Annualized interest (\$69,496) on CD's is 3.23%.

Old Business

Stewart reported that he had reviewed the Brown Trust and noted that it has a limited duration of effective life. All agreed that the Trust should be reviewed.

New Business

A date and location should be selected for the Annual Appreciation Dinner.

Joslin suggested that a 2013 goal should be a review of all trusts with an eye to getting ideas as to what can be done to more fully utilize mounting expendable income balances.

The meeting adjourned at 2:55. The next meeting is November 20, 2012.