

Approved Minutes

Tuesday, May 15, 2018

Wolfeboro Town Hall Conference Room 1:30pm

Members in attendance: Barbara Lobdell

Bree Schuette

Dennis O'Hern

Mary O'Brien (alternate)

Guest in attendance: Steve Stokes, Bearing Point Wealth Partners

1. The meeting was called to order by Barbara Lobdell
2. The Minutes from the previous month's (April's) meeting were approved.
3. The representative from Bearing Point Wealth Partners offered a comprehensive overview of how the various funds that they manage (including: the Capital Reserve funds and individual trusts) on behalf of the Town of Wolfeboro are invested. Conversation topics included reasons why the performance of invested funds during Q1 2018 have lagged behind benchmark expectations, as well as the principles behind investment decisions (*prudent man* and *prudent investor* principles). Numerous questions were asked by the trustees for clarification and additional information.
4. Clarification was offered on several questions related to scholarships that were disbursed during last month's meeting to Kingswood students:
 - a) It was determined that the Ann Crossley Fund is not under the control of the Trustees. Instead, scholarship decisions for this fund are made by the school district.
 - b) It was determined that the school district has made certain amendments in its instructions for the Wood Estate Expendable Trust Fund — clarifying that excess funds may be used for the purpose of scholarships. The Trustees determined that they would like to draft a letter to sent to the school district emphasizing that we strongly support these funds being utilized to provide scholarships, and particularly for technical/vocational programs. Ms. Schuette will prepare a draft letter in advance of next month's meeting.
5. Updates were provided on the ongoing project to repair a resident's siding — positive progress seems to have been made on bringing this project to completion.
6. A request was brought to the Board to pay for a senior citizen's walker in the amount of approximately \$200. This request was approved, and funds will be disbursed once a purchase receipt is submitted.
7. The same Wolfeboro resident highlighted in #6 above also has a need for assistance with sidewalk/pathway assistance due to a decline in physical health and mobility. Questions remain about the scope of this project. Ms. Schuette will follow up with Dave Ford and the Town Welfare Officer to see what role the Trustees could potentially play in assisting with this project.

8. The date of the next meeting was set for Tuesday, June 19th, 2018 at 1:30 pm at Wolfeboro Town Hall.
9. A motion was made and approved to adjourn the meeting.

Respectfully submitted and prepared by:

Bree J. Schuette

Thursday, May 17th, 2018

Approved with Amendments: Tuesday, June 19, 2018