

Trustee of the Trust Funds

June 15, 2021 Meeting

Present: Barbara Lobdell, Judy Cole, Blaine Kaiser

Guest: Kathryn Carpentier(KC), Finance Director

Meeting called to order by Barbara at 1:30

APPROVAL of the May 18th 2021 meeting:

One correction on the spelling of Lara from Lars to Lara discovered by KC. So corrected. Judy motioned to approve minutes, 2nd by Barbara. Judy then suggested we should make a list of the funds with small balances to present to Jim Pineo , Town Manager, on closing or funding presentation to BOS. Trustees agreed this was a good idea and will put together list for Jim.

SIGNING of Voucher for Harriman Hill Path Project:

Barbara left the voucher at home and will get to Judy and Blaine for signature. Harriman Hill had requested funds. They will be starting the project if the Fall.

TRUSTEES Training: Judy attended a virtual training workshop on "Being a Trustee of the Trust Funds". Overall a good presentation. From the workshop Judy found some points interesting. Presented copy of power point presentation to each Trustee

1. Were Trustees Audited? Yes, confirmed by KC
2. If there is any confusion on a Trust we can file for explanation(cypres)
3. Cemeteries were a very large topic of conversation Need to be sure funds are used specifically as instructed and not for any general maintenance, etc.
4. Investment Policy needs to go to Attorney General's office annually. This is done by Three Bearings, Investment Policy needs to be reviewed annually.
5. Workshop presenters suggested we should have electronic backup of all transactions from fund managers. This should be archived for future reference if needed.

DISTRIBUTION of Scholarship Awards ;

Barbara gave the scholarship awards to Lara Crane. Barbara did not attend wards ceremony. Each student awarded must present to Trustees college/school name and copy of student ID. Trustees send check directly to college/school. Not to student. Award ceremony was 2 weeks ago. No student has presented the information but Barbara expected to see the information over the next few months.

FINANCIAL Discussion:

KC informed Trustees of her discussions with Diana from Three Bearings on how checks were to be issued. Fidelity and Three Bearings has had issues on how checks were written. KC and Diana came to a compromise and checks will be issued " Fidelity Investments FBO Wolfeboro NH Common Capital Reserve Fund" (CRF)

Still some discussion on 3rd party issuance of checks to specific trust funds and how they will be handled.

KC presented copy of \$883,000 CRF funding from warrant articles. Check to be issued this week.

KC had 2 requests for monies. 1. \$21,818.83 for reimbursement for years 2017, 2018, 2019 on items town paid and no request for reimbursement went to Trustees. Request all backed up by paperwork. 2. \$350,258.67 for 2020. Largest items were for sidewalk plowing and purchase of a truck for DPW.

Judy made a motion the next Trustee meeting take place on September 21 unless any urgent items come up. Blaine 2nd. All in favor.

Trustees will be inviting Three Bearings to September meeting for investment discussion.

Meeting adjourned at 2:20