

Trustees of the Trust Funds

June 13, 2023

Town Hall Annex Room

Attendees: Chair Barbara Lobdell, Judy Cole, Rick Hawes, Blaine Kaiser, Kathryn (KC) Carpentier, Town Finance Director, and Jim Pineo, Wolfeboro Town Manager. Presenters: David Maynes, President, Three Bearings Fiduciary Advisors, and Zachary Zwick, Associate Financial Planner, and Jim Nupp, Wolfeboro Cross Country Ski Association.

The meeting was called to order at 10:59 am by Chair Barbara.

The minutes of the May 9th meeting were unanimously approved. Barbara suggested the correction of spelling errors of two students – Payton Seigars and Miriam Lambert – in the April 11th minutes.

- David Maynes, President of Three Bearings Advisors, presented their annual review of Wolfeboro related funds invested by them with the distribution of the Quarterly Performance Reports for the Common Capital Reserve Fund, the Governor Wentworth RSD, and the Common Trust Fund. Those three funds were reviewed by the Trustees, reports will be retained for future review. Overall, Mr. Maynes felt that the Capital Reserve Funds have improved, and while the performance of the Trusts has lagged, we should expect to see increased income soon.
- Kathryn Carpentier's report:
 - 1. KC gave Mr. Maynes a check for \$875,000.00 as approved by the voters in March to be placed in the Capital Reserve Funds for the Public Works Vehicle and Equipment Fund, the Sidewalk Fund, the Building Maintenance Fund, the Wastewater Treatment Plant Fund, the Water Resources Fund, the Abenaki Ski Area Fund, and the new Tree Removal and Replacement Fund to be invested.
 - 2. She reported that \$21,829.04 was requested from the Betty Jane Schroth Libby Museum Town Fund to the Town to cover the costs of tree removal, construction, and planning for the moving and storage of the Libby displays and contents. The request approval will be voted on at the August meeting.
- The Trustees confirmed that Ella Santulli, Haylee Cote, and Catie Glegg will have their scholarship awards increased from \$500.00 to \$800.00 from the John Ballard Trust as money from the 2022 awards was not expended as planned. Once the student submits the college name and address with the student's ID number, the scholarship money will be sent to the school. The Trustees discussed this procedure and decided that henceforth the student will submit to the Trustees a transcript of the first semester grades after which the money will be sent to the student. This new procedure will begin in 2024 with the award money given in early 2025.

- Jim Nupp, Wolfeboro Cross Country Ski Association representative, returned to explain further the objectives of the Association and to request help with the \$41,845.00 as quoted by the Dawson Excavation Company for the relocation of the Almost Thayer trail and trail upgrade. Jim Pineo reported that he, two Selectmen and several others walked the trail and agreed that the trail needed relocation with other upgrading work. The Trustees discussed the request and confirmed the award of \$25,000.00 from the Blake Folsom Trust as approved at the May 9th meeting, the check to be given to the Town for trail repair. Jim Nupp will be informed.
- The Treasurer of the Wolfeboro Public Library has requested the dissolution of the 2001 Wolfeboro Public Library (Private) Fund as it only contains \$5.31. Both Jim Pineo and Three Bearings agreed with the dissolution, the Trustees concurred. A check will be sent to the Library.
- The Trustees signed a voucher from the Cate Band Fund for \$1398.94 to be sent to the Friends of the Wolfeboro Community Bandstand.
- Barbara recommended that we ask Town Attorney, Nathan Fennessy, to change the wording in the Wolfeboro High School Alumni Fund that awards a freshman with the highest achievement in Latin to any World Language.

The next meeting will be held August 8th.

The meeting was adjourned at 12:35 pm.

Judy Cole

Secretary