

February 1, 2016

Final Minutes

7:00 p.m. Town Office

TRUSTEE OF TRUST FUNDS MINUTES

Present: Sue Weeks, Peter Sluski and Maryann Lynch. Meeting was called to order at 7:00 p.m.

Minutes of 1-20-2016 were approved as revised.

NEW Business: A letter has been received from David Mays, President of Mackensen & Associates detailing a change in accounting procedures.

A letter from Mackensen & Associates regarding overall investments from a global perspective has also been received.

The MS-9, Report of Trust and Capital Reserve Funds, and MS-10, Report of Common Trust Fund Investments have been prepared and need to be signed by Trustees. Peter has reviewed in depth and motioned to sign as presented. It was seconded and unanimously approved.

A renewal of our investment policy has been presented. It will incorporate two changes related to the capital reserve funds portfolio. There are no changes to the actual investment strategy or asset allocation of the capital reserve fund portfolio. An explicit description of the benchmark for Capital Reserve Fund has been added to the policy. Peter motioned to accept the revisions. It was seconded and unanimously approved.

Sue provided a copy of a letter being sent to Terry Knowles, Charitable Trusts Unit, DOJ. Her letter clarified the final figure that needs to be reimbursed to the Shepherd Scholarship Fund. Also, she advised her that the Trustees have not found written documentation verifying the expendability of the Tuftonboro Scholarship Fund. Historically, funds from both income and principal have continued to be disbursed since 2006.

Sue and Martha straightened out the confusion on dates of Trustee minutes posted to the town website.

The last two scholarship applicants have supplied us with their student ID and Bursar information. Ben Bedley requested the Trustees provide a letter to his Bursar's office confirming the scholarship. Peter will take care of it.

Discussion took place once again as to whether to expend funds from the Tuftonboro Scholarship Fund. While Peter and Sue are convinced the fund is expendable, Maryann is not. Maryann wants to either hire an attorney or contact the Charitable Trusts Unit and request they work with us on this issue. In the meantime, seven scholarships totaling \$7,000.00 were awarded and a decision needs to be made. Peter

motioned, and Sue seconded to fund the seven scholarships and make payment to those already awarded this semester. Maryann is opposed. Motion was carried. Peter said it would be prudent to get information from the state. Going forward, he suggested creating an expendable scholarship fund. Maryann suggested holding off providing the new scholarship application to both the high school guidance department and the town website until we get a response from Terry Knowles.

The Tuftonboro Library has submitted a written request for \$559.32 to be withdrawn from the Tomb Fund. Their letter states they have raised equivalent funds.

Meeting adjourned at 8:00 p.m.

Respectfully submitted,

Maryann Lynch, Secretary