

## TRUSTEES OF THE TRUST FUND

November 14, 2023

Town Hall Annex Room

Attendees: Blaine Kaiser, Judy Cole, Rick Hawes, Chair Barbara Lobdell, and Kathryn Carpentier, Finance Director. Arrived later: Amy Capone-Muccio and Michelle Chamberlain.

The meeting was called to order by Chair Barbara at 11:00 am.

The minutes of the October 10<sup>th</sup>, 2023, meeting was unanimously approved.

Barbara reported that a Nonjudicial Settlement Agreement Pursuant to RSA 564-B:1-111 pertaining to the 1928 Wolfeboro High School Alumni Fund was received from Town Attorney Nathan Fennessey to allow the Trust Fund to award the best freshman World Language Student, not to a Latin student, a \$75.00 prize. After discussion Blaine moved and was seconded by Judy that Attorney Fennessey's recommendation be accepted and that the Principal and Interest of that Fund (currently \$2832.54) be turned over to Kingswood High School to award all future prizes. The motion was approved unanimously.

KC reported that the Town has spent \$428,227.58 to date that she will request from the Trustees to be paid to the Town in December. She noted that she may be requesting up to \$526,417.46 to cover encumbered expenditures.

Amy Capone-Muccio and Michelle Chamberlain arrived to discuss further their work on creating a fair and accurate method of evaluating work done in the Town's multiple cemeteries and subsequent accurate billing of the multiple cemetery Trusts. Michelle reported that she has developed a formula to accomplish this. She also noted that \$2623.67 has been spent in 2023 for mowing cemeteries. Amy noted her go-to authority about Town cemeteries is a book entitled *Cemetery Inscriptions Wolfeboro New Hampshire* by John Fipphen, 1993. She also noted that there are 54 people who have cemetery Trusts, but it is not known in what cemetery they are buried. These people will be searched for in 2024.

Judy raised a concern that the SAU 49 Common Cap Reserve Fund gained \$56,626.31 in October while the Wolfeboro Common Trust Fund lost \$43,122.75 in the same month. After discussion it was decided that we will watch this for a month or two, then if this trend continues, we will invite Three Bearings to meet with us to discuss. Perhaps the Investment Policy will need to be changed.

Our next meeting will be December 15th at 1:00 pm.

The meeting was adjourned at 11:48 am.

Judy Cole, Secretary