

TRUSTEES OF THE TRUST FUNDS

February 13, 2024

Town Hall Annex Room

Attendees: Chair Barbara Lobdell, Blaine Kaiser, Judy Cole, Rick Hawes, and Kathryn (KC) Carpentier, Town Finance Director

The meeting was called to order at 11:02 am by Chair Barbara.

The minutes of the January 16, 2024 meeting were unanimously approved.

The Trustees signed Voucher #1-24 for Ella Santulli to receive \$800.00 from the John Ballard Trust as approved at the January 16th meeting. Barbara noted that two students still haven't asked for the scholarship money that they were to receive upon the completion of their first semester in college.

The Trustees reviewed and approved the following documents as presented by the Three Bearings Fiduciary Advisors for 2023:

- A. MS-9
- B. Full Year Fidelity Statements
- C. Report of the Trustees Trust Funds
- D. Combined Transactions Listing
- E. Investment Policy – Reaffirmation of the Investment Policy

Barbara reported that she received a signed response and agreement from Dr. Arakelian, Superintendent of Schools, that GWRSD will implement the Wolfeboro Alumni Fund henceforth.

Barbara expressed concern about the Cate School Fund as there currently is almost \$19,000.00 of interest income in that Fund, none has been spent in the past several years. Apparently, there is no written information or stipulations on how money from that Fund can be spent. To review, there are four Cate Trust Funds that were created in 1919 by Edward F. Cate:

- A. Cate Band Trust – for concerts, spent appropriately.

- B. Cate General Trust – the interest income is divided equally between the Lakeview Cemetery Association, First Congregational Church, Huggins Hospital, Wolfeboro Public Library, and the Town of Wolfeboro annually.
- C. Cate School Trust – as mentioned above. Research will need to be done as to how money from that Trust can be spent appropriately.
- D. Cate/Smith Trust – for management of the Town Park. Currently there is more than \$46,000.00 in that Fund, none was spent in 2023.

KC reported that the auditors are scheduled to be in Wolfeboro April 22-26, 2024. She had no other report.

Barbara noted that Lara Crane from Kingswood High School will be with us on April 9th to discuss scholarships.

Our next meeting will be March 12th at 11:00 am.

The meeting was adjourned at 11:38 am.

Judy Cole

Secretary