

Minutes of
Tamworth Trustees of Trust Funds
9 AM November 11, 2015
At 654 Chocorua Lake Road

Members Present: John Wheeler, Bob Seston and John Watkins.

1. The minutes of the meeting of August 20, 2015, were approved.
2. Contributions and withdrawals for 2015 were reviewed.
3. NHPDIP reports were reviewed and forms for the new company, PFM Asset Management LLC, are to be completed by Wheeler. All members are to be able to make transactions and get reports.
4. Mackensen's SEC statement was discussed; Seston had emailed David Mayes, the president, for more information which was received. Trust reports were reviewed. Income has been much better than last year's. The Trustees decided to stay with Mackensen. We will not, this year, request the Selectmen place an article to adopt the RSA to allow capital reserve funds to be used for fund management.
5. Wheeler will distribute income earned from December 1, 2014 through November 2015 to the trust recipients, as decided last year. The Cemetery Trustees need to provide a better basis for the income distribution/expense for maintaining perpetual care plots next year to be in compliance with the Attorney General's guidelines.
6. Wheeler's proposed language for a petition article concerning RSA 289: 2-a was reviewed and suggestions made. Wheeler will review further and discuss with the Cemetery Trustees before putting it out for signatures.
7. There was a discussion concerning RSA 31:19 and 31:95-b. The latter was accepted in Article 31 of the 2000 Town Meeting. The Trustees feel it would be beneficial to the Board of Selectmen to accept 31:19 if they have not done so, as the Selectmen had indicated last May that there might be a bequest coming to the Town.
8. Seston will prepare a draft annual report for the Town report.
9. The investment policy adopted 11/12/2014 was re-adopted for the upcoming year.
10. The next meeting is to be held January 12 with the expectation we will also meet in April, July and October next year.

The meeting adjourned at 1:20 PM

Respectfully submitted,
John B. Wheeler

Trust Fund minutes 111115