

Minutes of
Tamworth Trustees of Trust Funds
9 AM. November 7, 2014
And continued to 10 AM, November 12, 2014
At Cook Library

Members Present at both sessions: John Wheeler, Bob Seston and Joan Taylor.

- 1) John and Bob met with the Selectmen the previous afternoon to inform them that the Trustees were considering hiring Mackensen & Co.
- 2) The fund balance and MS-9 reports as of 10/31/13 prepared by John were reviewed.
- 3) The trustees discussed the pluses and minuses of transferring the trust funds, but not the capital reserve funds to Mackensen & Co after previously meeting with Warren Mackensen, and later with Susan Martore-Baker of Cambridge Trust Company of New Hampshire. It was agreed to go with Mackensen and to continue the meeting 11/12/14 at 10 AM to either meet with Warren Mackensen or to get together all the necessary paper work to go ahead with the change
- 4) The meeting continued on 11/12/14.
- 5) Bob met with Warren on Saturday 11/8 and received the necessary paper work. Bob noted that 5 additional towns had hired Mackensen since our July 8 meeting with Warren and that the company now had over \$50 million Municipal trust funds invested out of approximately \$500 million of all New Hampshire Municipal trust funds. The Trustees voted to enter an investment management relationship with Mackensen & Co. and agreed to sign the necessary documents to effectuate such, including the investment management agreement, the investment policy, and the custodial agreement with National Advisors Trust.
- 6) John will talk with Northway to determine the possibility of maintaining a 0 balance checking account that would be used for transfer funds to and from National Advisors Trust. He will also talk with Cassandra concerning the use of the Town's EIN. John will do the necessary work to bring about the transferring of data and money to Mackensen & Co.
- 7) John noted that he had received a check for \$20,000 from the school district to be added to the special education capital reserve.

The meeting adjourned at 1:05 PM.

Respectfully submitted,
John B. Wheeler

Trust Fund minutes 111214