

Minutes of
Tamworth Trustees of Trust Funds
3 PM November 12, 2018
Cook Library

Members present: John Wheeler, John Watkins and Bob Seston

Also attending: Steven Stokes from Bearing Point at 4 PM

1. There was extensive discussion on the method of allocating interest to perpetual care accounts. Wheeler used the proportion of principal to determine the amount of interest to be applied to each account, as he understood had been done in the past. It was not clear at the time how Bearing Point did it. Later Stokes confirmed that they allocated earned interest based on the total of principal and interest to determine the interest earned for each account. The Trustees decided to continue that method. BP's spreadsheet cannot accept negative amounts in the interest earned column, which would be needed to try to adjust previous allocations to account for adding interest to principal to obtain interest earned.
2. Stokes provided copies of BP's third quarter report and related information showing how our funds are doing relative to various benchmarks. He also indicated that corrections could be made to approximately 14 accounts that appear to have had their principal and interest transposed sometime in the past, but proper back up for such should be supplied to them and our records.
3. Minutes for 8/20/18 were approved.
4. At 5:30 we met with the Cook Library Board at its request to discuss Library trust fund investment policy. Presently they have one fund of \$123 invested in NH PDIP which is the balance of private funds raised years ago for an addition to the library. We suggested that they spend it and close the account. The Librarian will contact the Charitable Trusts' Division in the AG's office to determine if RSA 202-A:23 requires a trust fund given to the library with direction that it be handled by the Library Trustees can be turned over to the Trustees of Trust Funds in accordance with RSA 202-A:22.
5. Next meeting: 12/11/18 at 10 AM at Cook.
6. The meeting adjourned at 5:30.

Respectfully submitted,

John B. Wheeler