

Minutes of
Tamworth Trustees of Trust Funds
10 AM, October 18, 2016
Cook Library

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

Also present: David Mayes and Stephen Stokes of Bearing Point Wealth Partners (formerly Mackensen & Co.)

1. David and Stephen passed out and reviewed reports showing Tamworth's portfolio results since inception and this year and how they compare with the benchmark funds. We have had an annual investment return net of management fees of 3.25% since inception, but 8.25% in the last 12 months, inclusive of the \$6,286 income paid to beneficiaries (primarily cemetery perpetual care). They noted that the portfolio continues to be somewhat over weighted in equities with diversification across domestic and foreign shares. The benchmark returns for comparison were 3.50% and 7.45% respectively. They noted that Terry Knowles of the AG's office is pushing for closer accounting of the maintenance costs directly related to the perpetual care accounts vs. all the other grave plots. We look to the Cemetery Trustees for this information, which inquiry might also include a reexamination of previous and present deed language regarding perpetual care that could result in changing the characterization of affected accounts.
2. After David and Stephen left, Bob reviewed some charts that he had put together showing the funds' valuations and income production on a monthly basis since the inception.
3. We need to check with the Library Board to determine if they would like to have the Library renovation capital reserve fund discontinued as it has a zero balance.
4. At the next meeting we will discuss the income and payout procedure.
5. The next meeting will be December 13 at 10 AM at Cook Library.

The meeting adjourned at 12:05 PM.

Respectfully submitted,
John B. Wheeler

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