Marlow Trustees of the Trust Funds
September 15, 2015
Approved with revisions (in italics) September 29, 2015

Meeting opened at 5:37 pm at the Library with Mary Blank, Beth Provencher & Bretton Walsh present.

Minutes were read from June 9, 2015. Beth motioned to approve meeting minutes and Mary seconded. All ayes. Minutes from June 22, 2015 were read. Beth motioned to approve meeting minutes and Mary seconded. All ayes.

Jan Lane resigned on August 10th from Cemetery Trustees, however that doesn't really apply to Trustees of Trust Funds.

Mary emailed the request for distribution from the Strickland Scholarship on 7/8/15 and hasn't heard anything more. Bretton noted that the distribution was recorded on the monthly reports so it appears the checks were disbursed to the recipients.

Mary presented invoices from Mackensen: $1272.25 for Capital Reserve Fund management and $225.75 for Trust Fund management. Noted these amounts don't show in the statements so it must be taken before income posts.

Mary reviewed SB 219 in regards to perpetual care currently defined as common trusts compared to cemetery maintenance which this bill enables. It is up to the Cemetery Trustees to decide if cemetery plot sales will remain as perpetual care or create a new trust fund for cemetery maintenance. Beth asked what the benefit to this will be. Mary explained sale of plots under perpetual care must be tracked and kept as a separate account forever. *The entire amount can be spent, not just income, in a cemetary maintenance fund.* Cremation plot is $125, which can hold 4 urns, double burial plot is $250, family plot for 4 is $500. Cemetery Trustees are the ones that set these rates and can vote to raise them.

Discussed recent statements. Bretton asked why principals show decreasing under capital gains/losses, thought principals remained intact, and income increases or decreases with performance. Mary's not sure why. Bretton will email Mackensen for an explanation. Mary expressed concern over performance in Mackensen and when Marlow Hill work will be done, if the funds will be available and preserved or if they will need to be sold, possibly at a loss, compared to when they were initially invested. Mary feels there are more forms involved with Mackensen compared to when the funds were in ICS or Oppenheimer. Mary will email the digital forms that Mackensen requires to Bretton & Beth.

Bretton and Beth will need to decide if Mackensen is worth it since Mary is resigning. Mary suggested the Trustees might also consider approaching the Strickland family about turning the trust into a revocable expendable trust since a $200 donation is usually made each year and those monies could go directly to that year's scholarship, but it would be up to the Stricklands. The Strickland and cemetery trusts are the areas of greatest concern. Cemeteries are used to getting about $2400 each year in income to put towards repairs. Mary said no work has been done, anticipating minimal income this year, but also no “pressing” work that must be done in the cemeteries. Beth asked who determines what needs to be done in the cemeteries and Mary said the cemetery trustees to a walk-through twice per year in the fall and in the spring. The Maintenance guys help do what they can in regards to grounds work, but broken stones are addressed in groups. Perpetual care income can only be used for mowing, seeding and similar work, they are very restricted and limited in what they can be used for.

The Trustees will need to create a new TTF email address. Mackensen, Jacqui, & Linda Proulx are just some of the contacts we will need inform. Mary will send all the contacts once we give her the new TTF email

address.

More discussion on fund performance with Mackensen. Perpetual Care is currently about $100 short of necessary income. Mary said we may want to consider ICS or Oppenheimer again. Mary also suggested reaching out to Pam Little, the lawyer in town, to discuss the contract with Mackensen and the requirement that all funds be managed by them. Mary said the Cemetery Trustees might even reach out to Pam about having all the cemetery funds with Mackensen.

Mascoma continues to send bank statements despite a $0 balance. Bretton was surprised since the library checking account was closed automatically when the library returned the unspent town funds and brought the account down to $0. Mary will contact Sue Silver to close the account and if it's something that must be done in person, she can do so on Thursday since she will be in Keene.

Sand Pond work has a 75/25 grant, but no further information from the Selectmen. Bretton said she saw Jacqui at the Cross Country practice last week and Jacqui said she sent an email as an FYI. Bretton let Jacqui know about the anticipated meeting on 9/15 and Jacqui thought they might have a request for payment submitted before this meeting. Mary said no request submitted yet and she checked the TTF mailbox yesterday. Beth read aloud Jacqui's email and attachment quote and printed it for Mary. Discussion about approving disbursement without a request, but trustees agreed a request for payment should be submitted for payment, especially since we don't know how much they need and when.

SAU 29 report was sent by Mackensen on the 23rd of July. A discrepancy was noted by the school's auditors on the 9th of September and it was corrected by Mackensen on the 10th. The initial transfer of funds didn't match the July numbers, Beth recalls several emails regarding this.

Need to recruit and appoint a new trustee. Bretton and Beth don't have any prospective candidates and let Jacqui know this over the summer. Mary suggested the treasurer for the Historical Society and will see if she's interested. Mary will also put her TTF computer files on a DVD from 2013 to current (spreadsheets, posters, etc) and bring to the next meeting.

Next meeting September 29 at the Library at 5:30 pm.

Bretton motioned to adjourn and Beth seconded. All ayes.

Meeting adjourned 6:32 pm.

Respectfully Submitted: Bretton Walsh