

Trustee of Trust Funds Meeting Minutes February 20, 2013

Trustees Present: Richard Page, Dave Parker, and Valerie Germain

Agenda

- 1. 2012 MS-9 & MS-10**
- 2. Financial Advisor**
- 3. Library Trust Funds**

1. 2012 MS-9 & MS-10 - Members reviewed the auditor's reports of the Capital Reserve Funds and Trust Funds generated by Vachon Clukay & Company PC. Multiple copies were signed and Dee French offered to send signed copies to the New Hampshire Department of Revenue Administration and Office of Attorney General for the Trustees of the Trust Funds.

To receive the MS-9 & MS-10 electronically, Tammy needs to upload the excel spreadsheets to the portal which Kristi can then download and send copies to Valerie.

Trustees of the Trust funds adjourned their meeting at 6:00 p.m. to attend the meeting between the Selectmen and the Library Trustees.

2. Financial Advisor – At the January meeting, we discussed inviting Greg Alexander of RBC to our meeting. In the interim, we learned that the Town auditor was still working to disseminate the Library Trust Funds to see if any were originally intended to be managed by the Trustee of Trust Funds. We will need to wait until all the trusts are straightened out before we invite Greg to a meeting.

2. Library Trust Funds – The Library Trustees invited the Trustee of the Trust Funds to attend a meeting they had scheduled with the Selectmen. The meeting pertained to the disseminating of the library trusts by the Town's auditor and a \$900.00 bill that had been incurred due to the project. The Library Trustees wanted to know who was going to pay for the bill. The Selectmen determined that the Town's Contingency Fund would pay it.

The reason for the project was that years ago, former Trustees of Trust Funds consolidated Library Trust Funds into savings accounts and CD's in order to maximize the returns on the investments. This merging of Library Trust funds made it very difficult to determine what sum was given by whom and which funds were to be managed by the Library Trustees and which were to be managed by the Trustees of Trust Funds per the wishes of the donors.

Laurie McKeigan, Treasurer of the Library Trustees, in an email to JoAnn Klatskin of NH MBIA, summarized the accounts following the auditor's report. They are as follows:

JD&M Butler \$1000.00

Mary Butler Johnson \$ 457.50
Emma Gipson \$78,631.55
Bennington Women's Club \$152.35

The current trusts are bundles of original trusts and named:

Library General Expenses \$6,656.83
Library Trust Account \$73,947.18

Laurie believes that the Library General Expenses fund must be split into three separate entities titled for the original funds (JD&M Butler Fund-\$1000.00, Mary Butler Johnson-\$457.50, Bennington Women's Club-\$152.35), and the remaining \$5046.98 transferred to the Library Trust Account, which title needs to be changed to the Emma Gipson Trust. That brings the total of the Emma Gipson Trust to \$78,994.16.

Laurie does not think the 2011 and 2012 interest was withdrawn, so it will need to be withdrawn prior to making any changes.

Once the funds are properly sorted, The Emma Gipson Fund and the Bennington Women's Club Fund need to be transferred back to the control of the Bennington Trustee of Trust Funds, while the JD&M Butler Fund and the Mary Butler Johnson Fund can stay under the management of the Library Trustees.

Laurie would also like to set up automatic transfer of interest earnings from the Library Trusts to the library's bank account.

The Trustees of the Trust Funds will be notified when a meeting with Jo Ann Klatskin has been set up.

Respectfully submitted,

Valerie Germain
Trustee of Trust Funds