

Wakefield NH Trustees of The Trust Fund Meeting

Tuesday April 14, 2015

Trustees Present: Chairman Bruce Rich, Dave Mankus and Jerry O'Connor.

Michelle MacDonald Finance Clerk, Todd Mills Rep. TD Wealth Management

Chairman Rich called the meeting to order at 9:10 am.

This meeting was primarily scheduled as the annual meeting with TD Wealth Management to review The Town's accounts, and discuss with Todd any investment strategy changes they had as well as answer any questions or concerns the Trustees or Finance Clerk may have.

Todd provided detailed handouts related to; TD Economics including graphs and charts of various funds, accounts and economic forecasts for US, Canadian and other International Markets. Detailed reports for our current Capital Reserve Funds with details about those accounts as well as detailed reports about the Cemetery Funds and the investments held with those monies.

Much the same as last year the interest earned has been rather small amounts due to the fact that interest rates have been basically at "0." Todd and his support staff see interest rates beginning to rise slightly in the near future. While this may show a slight increase in the interest generated, the service charges may also increase slightly and the net gain may not be very significant.

Our Capital Reserve Accounts Estimated Portfolio Yield has been about 1.74% on the Total Market Value of \$1,557,056.98. It was discussed our CRFs are difficult to invest long term due to the fact that we need to have access to these monies for large purchases with very short notice, Chairman Rich pointed out the fact we bought a Fire Truck and a Highway truck last year and spent over \$500,000.00 in one week.

Our Cemetery Funds have an Estimated Portfolio Yield of about 2.12% on the Total Market Value of \$370,084.29. Todd mentioned that he thought he could create a better investment strategy for the cemetery funds and possibly increase the interest generated from 1% to possibly 3% with just a slight risk. Chairman Rich assured Todd that Wakefield Trustees have traditionally been very low to no risk investors, and all three Trustees agreed with that. Chairman Rich explained that 3% of \$370,000 is not even enough money to move the tax rate a nickel, and any amount of risk would seem too high, however the trustees would review the investment policy, and thoroughly discuss any investment strategy Todd submitted to us.

Chairman Rich questioned Todd about account changes. TD managers dropped the Vanguard Inflation Protected Securities Fund #5119 and replaced it with the Tdam Core bond fund #20, a TD managed fund. Todd did not know the answer but assured Bruce he would check on the change and inform Bruce via email about the change.

Todd asked about our town's Investment Policy, which Bruce offered to make sure to supply a copy of for Todd, Also Todd asked about the Authorization Letters the Trustees sign every year which were signed by The Trustees in March and we believed were sent to Megan Tolstenko at TD Wealth Management. Chairman Rich called a brief recess to collect these items for Todd.

When the meeting reconvened the Trustees reviewed the minutes from the March 4, 2015 meeting, ***Dave Mankus made a motion to approve the minutes, second offered by Jerry O'Connor, all in favor, motion carries.***

The Trustees had received a request for a check from Nathan Castle SAU 64 Business Administrator. One from The Parking Lot ETF for \$15,700.00 and the second from the Roof Repair CRF for \$49,111.00. These included meeting minutes and documentation but the Trustees wanted to have clear documentation for the payment that included an invoice with the amount and the vendor/contractor name on the invoice included with the other documentation. The discussion was this will assure the Trustees that the funds are being withdrawn from the ETF/CRF and expended for the correct purposes and in the appropriate manner as intended by the voters, it was decided by consensus that Dave Mankus would contact Nathan Castle and inform Nathan that this is what the Trustees require before withdrawing funds and issuing checks to the school/SAU accounts for these projects.

Being no further business to conduct, at about 11:15 am, ***Bruce made a motion to adjourn, second offered by Dave Mankus, all in favor, motion carries.***

Respectfully Submitted

Jerry O'Connor, Trustee