

# Wakefield NH Trustees of The Trust Fund Meeting

Thursday April 14, 2016

Trustees Present: Howie Knight, Dave Mankus, Bruce Rich (chairman)

The meeting was called to order at 9AM by Chairman Rich.

Howie Knight was welcomed back to the Trustees, having won in the March election.

The Carl Siemon scholarship fund was discussed at length. Chairman Rich had received a query from Cynthia Wyatt wondering why the Wakefield balance was only ~\$152,000 when the Milton balance was nearly \$350,000. The Wakefield investment policy is very conservative; the portfolio is invested in high quality bonds. The Carl Siemon fund is included in the investment account with the Town capital reserve funds. It may be more appropriate for this fund to be grouped with the cemetery funds, which are private and can be more aggressively invested. This will be discussed with the auditors at their town briefing. If deemed appropriate, it will be discussed with Todd Mills our TD Wealth Management representative.

Chairman Rich stated that in talking with the auditors, they felt that the earnings from three small funds included in the cemetery account should not be distributed with the cemetery money as has been done in the past. This money will be left to accumulate until these funds can be dissolved. This approach will be taken in 2016. Some action should be taken to eliminate these small funds, however the legal expense probably exceeds the value of the funds.

It was noted the auditors had some concerns with the sub-account reports maintained by TD Wealth Management. This needs to be discussed at their final briefing.

The following assignments were passed unanimously:

Dave Mankus-Chairman

Howie Knight-Capital Reserve Accounts

Bruce Rich-Cemetery Accounts

The minutes of the February 23<sup>rd</sup> meeting were approved 2-0-1, with Howie Knight abstaining.

Respectfully Submitted

Bruce Rich