

Wakefield Trustee of the Trust Funds

Minutes May 24, 2016

Present: Dave Mankus chair, Bruce Rich, Howie Knight and Teresa Williams Town Administrator

The meeting was called to order at 9am to discuss the disposition of several small trust funds.

Wakefield Trustees have custody of several small funds; several have been in existence for a hundred years. They are the Union School, the Page School, and the Ministry. Each has a balance of approximately \$1,500 and are serving no purpose at this time.

It was decided to separate these funds from the Cemetery fund and explore creating a separate trust fund for them or extinguish them with a cy pres action and the Probate Court granting permission.

The Siemon Scholarship fund was also discussed; its balance is approximately \$163,000. It was decided to separate that into its own account if the additional management fees would be reasonable.

Teresa was tasked to research the documentation of the three small funds, and contact the municipal association for legal guidance.

Howie was asked to contact the local ministers group to see if they would suggest a reasonable disposition for the Ministers Fund if we decide to extinguish it. We would also contact the school for suggestions as to what purpose the school funds might serve.

It was agreed to meet on June 14, 2016 at 9am to review the information gathered and determine how to proceed .

The minutes of the April 14, 2016 meeting were approved

The meeting was adjourned at 10am.

Dave Mankus, Chair