

Wakefield NH Trustees of The Trust Fund Meeting

Monday August 25, 2014

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

Administration present: Toni Bodah Selectmen's Assistant & Michelle Mac Donald Finance Clerk.

Chairman Rich called the meeting to order at 9:00 am.

Chairman Rich wanted to take the agenda out of order, no objection.

The first subject discussed was the Scholarship payment procedures. Mrs. Bodah said that once the trustees confirmed the accuracy of the information and the checks were received at Town Hall, she would be happy to write the cover letter and mail the payments to the recipients for us. In order to expedite the procedure Dave recommended asking the SAU send an e mail prior to mailing the tuition request to the trustees, further Mrs. Bodah said either she or Michelle upon receiving the town's mail would send an e mail to the trustees essentially saying "You have mail" That is much appreciated. Mrs. Bodah left the meeting at 9:15.

Next was a discussion about TD's procedure of transferring funds from Capital Reserve Funds. (CRFs) Previously when a request has been made to transfer funds from a CRF to the general fund to be spent, the withdrawal has been taken first from the interest/income of the CRF, the most recent transfer was made from principal. Chairman Rich pointed out, while it is not possible or legal to use "principal" funds from cemetery or perpetual care funds, CRFs do not have any such restriction. Chairman Rich will contact Bob Magan (TD Wealth Management) to make sure there are no negative implications as far as interest received by The Town on these accounts if we use or withdraw funds from the "principal" first. Michelle MacDonald left the meeting at 9:30 am.

There was a brief discussion about cemetery perpetual care funds. Chairman Rich pointed out that since we haven't had a TTF meeting in a while, he was wondering if Jerry felt comfortable tracking and recording transactions associated with these accounts. There was a brief discussion about the sale of one lot, and a couple transactions in the Stone Hedge Cemetery relating to Right to Inter transactions. This appears to be going well at this point.

Chairman Rich brought up the town's investment policy and the fact that this policy needs to be reviewed/approved once a year. There was discussion about the current investment policy, the trustees felt comfortable with this policy, Dave Mankus made a motion to have Bruce send a letter to Teresa Williams (Town Administrator) informing the Select Board that the Trustees did in fact review and approve this investment policy dated December 12, 2012. Second by Jerry, all in favor motion passes.

Bruce showed us a letter received from The Department of Revenue Administration (NH DRA) the letter states that the Trustees failed to file "A" form, there was no indication of what specific form they were

referring to. We are certain that we have filed the required MS 9 and MS 10 forms required. Toni Bodah has all the copies of the forms required and will certainly be able to straighten this out.

Being no further business, Motion to Adjourn made by Dave, second offered by Jerry, all in favor.
Meeting adjourned 9:45 am.

Respectfully Submitted

Jerry O'Connor, Trustee