

Wakefield NH Trustees of The Trust Fund Meeting

Friday September 25, 2015

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

Todd Mills representing TD Wealth Management was present Michelle MacDonald Finance Clerk was also in attendance.

Chairman Rich called the meeting to order at 9:05 am.

Todd Mills referred to an earlier question that Michelle had discussed with him relating to the sub-account reports. This issue had been resolved to Michelle's satisfaction prior to our meeting. Chairman Rich asked Todd about Megan having to raise cash to complete transfers, Todd said that is not uncommon because sometimes we don't have quite enough cash on hand, but it only takes a day or so to raise the funds. Todd explained that holding actual cash is not a profitable practice.

Todd also explained their (TDWM) position on the economy relating to employment / wages and the interest rates, he also covered some of the impacts the Federal Reserve practices have on our portfolio.

The Trustees briefly discussed our Investment Policy which is quite conservative and low risk, Chairman Rich explained to Todd that our income from interest is a very miniscule amount compared to our combined Town and School Budget expenses which are roughly 12 to 12.5 million per year.

Todd Mills said he would change the format of our future financial reports indicating the ratings of each account separately, he also requested that when trustees email TDWM we also include him on the emails. Todd Mills and Michelle Mac Donald left the meeting at 10:00 am.

Cemetery Trustees Phil Twombly and Dave Tibbetts joined the Trustees Meeting at this point.

2014 Senate Bill 219 is being implemented, Chairman Rich had invited the Cemetery Trustees to our meeting to discuss the possibility of preparing a Warrant Article this year for the Voters consideration to allow the Trustees of The Trust Fund to use a Capital Reserve Fund or Expendable Trust Fund as a mechanism to administer these funds. The new process would allow the Cemetery Trustees the ability to spend the money from these funds through the same voucher process however the principal as well as interest would be available for Cemetery expenses. This would also eliminate adding anymore accounts to the current Cemetery Trust spreadsheet which at this point has almost 500 separate accounts for the current Cemetery plots listed.

It was decided that Phil Twombly would send an email to Terry Knowles to briefly explain our plan and find any potential problems.

The plan briefly indicates creating two funds, one would be for Cemetery expenses (to be determined by Cemetery Trustees) the second fund would have a set amount of money maintained in it for the expenses which could result from a client returning a plot to the town and expecting their refund (to be

determined by the Cemetery Trustees) as part of their policies. Also naming the Cemetery Trustees as Agents To Expend on these accounts using the same Voucher system as prescribed by RSA 289.

Dave Mankus made a Motion to approve the Minutes from our April 14, 2015 meeting, Second offered by Bruce, all in favor, motion carries.

All the Trustees and Cemetery Trustees were satisfied with the discussions about implementation of the provisions set forth in 2014 Senate Bill 219 during this meeting, Phil will CC all Trustees with correspondence between he and Terry Knowles.

At 10:45 am. Jerry made the motion to adjourn, second offered by Dave, all in favor motion carries, meeting adjourned at 10:45 am.

Respectfully Submitted

Jerry O'Connor, Trustee