*Wakefield NH Trustees of The Trust Fund Meeting*

*Thursday October 14, 2021*

*Trustees Present: Chairman Dave Mankus, Howie Knight and Jerry O’Connor.*

*Also present was Todd Mills TD Wealth Management*

*Dave called the meeting to order at 4:30 pm.*

*Howie began with some information about a conversation he had with Tom Donovan from The NH AG office, Charitable Trust Unit, the discussion was related to the relatively new Trustee Portal and uploading annual reports and trust fund information online. The discussion revolved around uploading the MS 10 forms, and the fact that TD personnel could make the upload process much easier for us, and benefit their other NH clients during the reporting process, Howie also pointed out that Mr. Donovan told him we aren’t the only town having difficulty with the new online reporting process, it appears that Todd will address this concern for us and contact Paul Butler at TD who will contact Tom Donovan, Howie also recommended Todd contact Justin Lowe at Axiomatic the company who manages the portal. Todd said he will gather information and will be updating us on the portal situation.*

*A discussion took place about Wakefield and revenues with revaluation being done, there’s speculation the town’s valuation will go from about 1.3 billion to possibly 1.6 billion, Howie pointed out that roughly 72% of our revenue comes from the 7 lakes in town.*

*Todd reviewed the town’s investments with the trustees, Howie mentioned we hold about 2.6 million in CR funds right now, Todd feels that at this point our portfolio is adequate with the limitations we have to observe in our investment policy. Todd said the average bond yield is 1.23 the average duration is 1.81 we are short and Todd and Howie said at this point we should be short. Todd said he had sent Howie 2 documents, one is a bond analysis, a quarterly report that looks at our entire portfolio as a whole and shows exactly what we own in a graph form as well as what type of bonds and credit rating, the last page has explanations of every aspect of the report if anyone has a question about the report, Howie will print these reports out for Dave and Jerry. Todd also said the Scholarship Fund is doing very well, Howie said that we will probably be using some of the scholarship funds now that we have a new SAU Superintendent.*

*We had a discussion with Todd about our sub accounting reports and their format, Howie asked Todd if his people could group our CR Funds listed on that report into 3 seperate groups, the Town CRFs, the School CRFs and the Water Precinct CRFs this would make reviewing the reports much easier for all concerned, Todd also said he would be sure that the Fire Department CRF name was changed to reflect the 2011 vote changing the purpose of that particular fund.*

*Howie said he received a request from Brock Mitchell to withdraw $25,200.00 from the Highway Department Fund to have a feasibility study done on the possibility of joining a new DPW building with a Parks & Recreation building. Howie made the motion, seconded by Jerry, there was a brief discussion, the motion passed 3-0.*

*Jerry made a motion to adjourn at 5:30, Howie seconded, all in favor, the meeting adjourned at 5:30pm.*

*Respectfully Submitted.*

*Jerry O’Connor*

*Trustee*