

Wakefield NH Trustees of The Trust Fund Meeting

Friday January 12, 2018

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

Chairman Mankus called the meeting to order at 2:00 pm.

The first order of business was Howie's update on his very diligent and lengthy project with TD Wealth Management regarding changes primarily with the Carl Sieman Trust and separating this fund from the Cemetery funds as it had previously combined with, now this fund will be managed alone and can be invested by the trustees with greater opportunities and wider latitude. Howie also explained that with this change our investment strategy from the current "Prudent man Rule" to the more recent "Prudent Investor Rule", this will require rewriting our investment policy which Howie volunteered to bring to Town Attorney Sager to be revised, it is hoped that this revision may be completed by February 3rd and can be reviewed and approved by the trustees at a meeting scheduled for February 3, 2018. The revised investment policy must be filed with The NH Attorney Generals office, we hope to be able to file this with the State along with MS 9 & 10 form filing.

The trustees also reviewed and approved the report Howie wrote for this years Town Annual report, Howie volunteered to send this electronic file to Toni Bodah to be published.

Howie also reported on an over payment to a lake association, along with a check returning the \$1332.80 overpayment to the trustees to be deposited back into the "Invasive Species Fund". It was also discussed that any lake association requesting funds form this fund should submit an actual bill with the requested amount.

The Trustees also received a check for \$25,000 from the Sanbornville Water Precinct to be deposited in the Precinct's "Main Replacement" CRF.

The next Trustee meeting will be Saturday February 3, 2018 at 9:00 am.

Howie made the motion to adjourn, second offered by Jerry, all in favor motion carries the meeting is adjourned at 2:35 pm.

Respectfully Submitted

Jerry O'Connor, Trustee