

*Wakefield NH Trustees of The Trust Fund Meeting*

*Wednesday August 8, 2018*

*Trustees Present: Howie Knight and Jerry O'Connor, Todd Mills and Jackie Farrell from TD Wealth Management were also in attendance.*

*Howie opened the meeting at 3:00, after a brief discussion about the list of town, school, and water precinct funds and possibly listing each entities funds together for ease of comprehension, as well as introductions Jackie and Todd presented reports of our investments, Todd explained to us how our overall investment portfolio looked. Todd mentioned that the plan to separate the Carl Seimon Scholarship Fund from the town funds appears to be doing well, Todd mentioned that thus far the fund is doing well and he believes this trend will continue.*

*Todd also indicated that with the economy showing signs of improving our portfolio is expected to continue performing well yielding decent returns, one point that Todd made is that with our Capital Reserve Funds (CRFs) we are holding quite a bit of cash, somewhere about \$852,000 in cash represents 37.3% of our entire portfolio, towns usually hold approximately 3% of their portfolio in cash.*

*Reviewing our Cemetery Funds, Todd had a similar opinion, the funds are performing well and we should expect this trend to continue, our cemetery fund portfolio also has about 13.7% in cash which is also fairly large amount of cash.*

*After the review of our investments it was decided we would authorize Todd to invest cash from both the CRFs as well as the Cemetery funds leaving each of those cash levels at 3% which is in line with other municipalities as well as our own investment policy. The discussion about the possibility of the town needing cash, Todd said this would be invested in short term bonds (1 ½ to 5 yrs) which, in the unlikely event cash was needed we could sell the bonds to raise cash.*

*Howie made the motion to adjourn, second offered by Jerry, all in favor motion carries the meeting is adjourned at 4:00 pm.*

*Respectfully Submitted*

*Jerry O'Connor, Trustee*