

Trustees of the Trust Funds

October 12, 2016

In attendance: Cindy Neilly, Stella Butterfield, Steve Ward and Al Posnanski, Selectman

Minutes from the meetings of August 15 and September 1, 2016 were read and approved as edited.

Steve recommended that the allocation of fixed income Treasury securities in the Capital Reserve Fund be increased toward the 65% maximum permitted under the Trustees' current investment policy since they are as liquid as money market instruments and pay a higher return. If such an increase is concentrated in shorter maturities, interest rate risk should be minimized. The trustees voted unanimously to approve such an increase if Charter Trust concurs. Steve will discuss this with Doug Tengdin of Charter.

Stella reported that minutes of the School Committee vote to accept the approximately \$6,000 in income in the *Friends of the Mascoma Schools Trust Fund* were received. Copies of purchase orders must be received by us by December 31 in order to obtain the full amount before it reverts to principal.

Cindy will meet with the Town Budget Committee on October 20 to review the Trustees' budget. She plans to request \$100 for office supplies and postage.

Cindy reported that the Town offices are expected to be reconfigured by spring and will then be able to accommodate our files.

The school district's auditors have requested confirmation of the district's investment balances as of June 30, 2016 which will be provided by Charter Trust and signed off by the Trustees

The cy pres petition for the Emeline Davis Trust signed by the Trustees has been sent to New Hampshire Probate Court for signing by a Probate judge.