

Trustees of the Trust Funds

March 15, 2017

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

Minutes from the meetings of January 27 and February 27, 2017 were read and approved.

Cindy inquired of Kathy Woodfin about streamlining the process of depositing checks payable to the various trust accounts and obtaining disbursements therefrom by eliminating the US Mail. Kathy will follow up with the Charter Trust operations department and her other clients.

Cindy has not heard from DHMC about utilization of the \$18,000 income in the Canaan Free Hospital Bed Fund and will follow up.

In January, Charter Trust reallocated \$200,000 of the Capital Reserves Trust cash to a newly-available Brokered Bank money market fund which earns higher interest than the Government and the Lake Sunapee Bank money market funds.

At Town Meeting, voters approved a warrant article changing the name of the *Library Renovation* account to the *Library Building Renovation Capital Reserve Fund* at the behest of the State.

Asked what are the Trustees' priorities for the coming year, Cindy responded that number one is moving Trust Fund Records out of her residence into the Town office. Number two is reimbursing the Town for legal fees paid for the cy pres petition approval permitting income from the Emeline Davis Trust to be used to pay for water in all town cemeteries.

Cindy will confer with Lynne Ford to obtain dates in May for our annual meeting with Charter Trust, our investment manager,