

Trustees of the Trust Funds

June 6, 2016

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

Minutes from the meeting of May 18 were read and approved.

Next week Cindy will attend in Concord a seminar for trustees of trust funds sponsored by the Charitable Trust Division of the NH Attorney General's Office.

The Trustees signed a revised Investment Policy for Capital Reserve Funds replacing that dated October 15, 2015. The revision extends the maximum permitted maturity of fixed income securities to seven years from five and average maturity to 3 ½ years from 3. The change will result in higher income with no increased exposure to realized losses inasmuch as these securities are expected to be held to maturity.

Cindy will check with Lynne Ford of Charter Trust regarding organizing a meeting with Mascoma Bank to explore processing deposits to the Trusts and obtaining disbursements therefrom via the internet in place of the U.S. Mail. The next meeting of the Trustees will be set subsequent to our conversation with Mascoma Bank.