

## Trustees of the Trust Funds

August 4, 2017

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

Minutes from the meeting on June 6 were read and approved.

Cindy recently attended a seminar in Concord for trustees of trust funds sponsored by the NH Attorney General's Charitable Trust Division where the trustees were informed that the annual MS-9 and MS-10 reports may be filed electronically as of January 1, 2018. Further, all records must be stored in Town offices in locked file cabinets controlled by the Clerk of the Trustees. Access by the public or Town officials must be requested on a form designed for that purpose available in the Town offices. One cabinet is currently available, and two more should be shortly.

Terry Knowles, Asst. Director, clarified her office's ruling on the Trustees' recently approved cy pres petition regarding use of funds accumulating in the Emeline Davis Wells Cemetery water fund. \$10,000 in principal and income thereon is to be maintained in a separate account to provide water services solely at the Wells Cemetery. The balance of the fund, currently about \$110,000, may be used for water supply/services in all Canaan cemeteries.

As income from the cemetery perpetual care trust accounts is now insufficient to cover total cemetery maintenance costs, the Trustees discussed increasing the allocation to equity from the current 33%. The current Investment Policy allows equity allocation of 20-50%. Steve will consult with Doug Tengdin of Charter Trust.

The Trustees evaluated the notes from Lynne Ford's meeting with Sadie Wells of Mascoma bank regarding opening an account there to simplify the existing process for depositing receipts and requesting disbursements from our trust accounts at Charter Trust using the US Mail. Cindy compared the proposed process with that used when some of our funds were invested with NHPDIP. It was decided that the proposal was no more efficient while being more expensive.

The Trustees are scheduled to meet with the Cemetery Trustees on August 9 to discuss disbursements from the Emeline Davis Trust for providing water supply.