

Trustees of the Trust Funds

February 9, 2018

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

Minutes from the meeting of August 28 were read and approved.

The trustees reviewed and signed the MS-9's reporting opening and closing balances, income and disbursements for 2017 for the Capital Reserves accounts, Scholarship & Expendables, and Common Trust funds as well as the MS-10 for the Common Trust fund reporting commingled investment holdings as of year-end 2017. These will be forwarded to the State and to the Town's auditors by March 1.

Cindy discussed a plan to reorganize the Trustees' files as they are moved to the new storage space at Town Hall. It was decided that each years' files should be correlated by major topic to facilitate retrieval by interested parties.

Cindy will recontact Dartmouth Hitchcock Medical Center regarding the disposition of income earned on the Canaan Free Hospital fund account, now nearly \$20,000, intended for [Canaan] recipients of medical care at Mary Hitchcock Hospital.

Charter Trust implemented the Trustees' request to enhance income earned on Common Fund investments by focusing on higher-yielding equity securities. This was accomplished in the third quarter resulting in an increase in the projected annual yield from 2.6% to 3.2% for the entire fund and \$3,300 in incremental income.

Ellie Davis requested clarification on Trust Fund reports in the Town's 2016 Annual Report. It appears that the report was published prior to the availability of the annual MS-9 and MS-10 necessitating the inclusion of the reports for the month of December which are available earlier. Cindy also explained the division of the Emeline Davis fund into two separate accounts.

The Trustees set May 9 at 3:00 PM as the date and time for our annual meeting with Charter Trust to review investments and the outlook for the coming year.