Trustees of the Trust Funds
June 3, 2019

In attendance: Cindy Neily, Stella Butterfield, Steve Ward, Al Posnanski (Selectman); Debra Ford (MRVSD Business Manager); Doug Tengdin, Lynne Ford and Reece Brown of Charter Trust Company

Minutes from the meeting of February 4, 2019 were read and approved.

Doug reviewed investment results for last twelve months for the three trusts Charter manages. Although longer term interest rates have been trending down since December, the yield on the Expendable/Scholarship and Capital Reserves Trusts is up significantly from last year. This is not true for the Common Fund which holds longer term debentures. However, the decision last year to invest in equities with higher yields resulted in an increase in aggregate yield from 2.84\% to 3.10\% on equities in the Common Fund. This is particularly beneficial because many of the perpetual care funds permit the disbursement of income only to fund maintenance expenses.

As New Hampshire requires that town investment policies be reviewed biannually, the trustees reviewed ours with Charter. It was ascertained that our asset allocation and maturities are in compliance with Canaan's existing policy and that no changes are necessary.

After the departure of the Charter personnel, Cindy recounted her discussion with town counsel about the process required to transfer the principal of the Canaan Free Hospital Trust, about $38,800, to Mary Hitchcock Memorial Hospital. The trustees concurred with their view that the cost and time involved would be excessive in relation to the modest amount of principal. Therefore, the trustees agreed to continue the current practice of transferring income earned on the principal to MHMH annually.

No date was set for the next meeting and the trustees adjourned.