

Trustees of the Trust Funds

February 4, 2019

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

Minutes from the meeting of October 9 were read and approved.

At the suggestion of the Town Administrator, Cindy will consult with the Town Attorney about the process and potential cost of obtaining the approval of the Attorney General's Office for a petition to transfer the principal of the Canaan Free Hospital Trust (about \$38,800) to MHMH.

The Trustees were informed that the Town has not yet been reimbursed from the Cemetery Perpetual Care trusts for maintenance performed in each of the cemeteries in 2017 as well as 2018. Cindy will transfer \$15,666 of the \$23,891 requested for 2017 and \$17,937 of the \$27,145 requested for 2018. The shortfall in both years reflects insufficient investment income in certain of the individual trusts to cover expenses. Nevertheless, the increased income generated in 2018 over 2017 reflects the instruction given our investment manager to focus on the purchase of higher yielding equities.

The Charitable Trust Unit of the Attorney General's Office has established a Trustee of the Trust Funds portal for the electronic reporting of the annual MS - 9's and 10's to the AG's Office. A schedule of web training sessions has been published, and Canaan's Trustees plan to participate in a conference on February 7.

Cindy will contact Charter Trust to set a date in May for our annual review.