

Canaan Trustees of the Trust Funds Meeting
July 30, 2014

Attendees: Trustees: Cindy Neily, Steve Ward & Sadie Wells, Selectman Representative Bob Reagan

Minutes:

- Sadie Wells was appointed Secretary
- Fee Schedule for Charter Trust Company was signed by all Trustees
- Unanimous decision to move monies currently invested in the NH Public Deposit Investment Pool to Charter Trust Company
 - This requires approval by voters as management fees will be charged at the fund level
 - Cindy will get suggested warrant article language from Lynn Ford @ Charter
 - Bob will follow up to have the article placed on the ballot
- Reviewed the Investment Policy
 - Steve will talk with Doug Tengdin from Charter regarding changes
 - Will review at next meeting

Next meeting scheduled for September 8, 2014 @ 10am

Canaan Trustees of the Trust Funds Meeting
September 8, 2014

Attendees: Trustees: Cindy Neily, Steve Ward & Sadie Wells

Minutes:

- Minutes from 7/30/14 meeting reviewed & approved
- Cindy obtained warrant article language from Kathy Woodfin/Charter Trust & has given that to Mike Samson
 - Language does state that the management fees will be charged at the fund level rather than to the town budget
- Steve reviewed suggested modifications to the Investment Policy
 - Changes to Asset Allocation Targets on page 1 to decrease Fixed Income from 70-90% to 50-80% and increase Equities from 10-20% to 20-50%
 - Page 3; add language to include “preferred stocks rated “A” or better by one nationally recognized statistical rating organization”
 - Modifications will help to concentrate investment equities in stocks with reasonable yields and a record of increasing dividends
 - Modifications to IP unanimously approved
 - Overall focus of maintaining quality while generating income remain the same
- Cindy mailed signed fee schedule & investment objective to Charter Trust
- Correspondence: invitation from Charter to Town Trustee Seminar
- Emmaline Davis Trust Update: Cindy has been in contact with the Attorney who is handling the Cy -Pres Petition; Once Cindy verifies the total spent on the water supply for the Wells Cemetery, he will finish drafting the petition for us to sign

Next meeting scheduled for October 15, 2014 @ 10am

Canaan Trustees of the Trust Funds Meeting
Minutes October 15, 2014

Attendees: Trustees: Cindy Neily, Steve Ward & Sadie Wells

Minutes:

Minutes from September 8, 2104 unanimously approved

Cindy is going to present Trustee budget to the town budget committee tomorrow. She will discuss the vote to move the Capital Reserve Funds from the NH Public Deposit Investment Pool to Charter Trust Company.

Cindy has been in contact with the Attorney who is handing the Cy Pres Petition and hopes to have a draft of the petition to review at the next meeting. She has also asked him to verify if the legal fees are properly payable out of the income of the trust.

Reviewed the Investment Policy; Motion by Cindy to amend the Trustee of Trust Funds Investment Policy as reviewed by Steve. Motion seconded by Steve & unanimously approved. The policy was signed by all Trustees. Sadie will email a copy to Mike Samson and Gloria Koch. The original will be mailed to Lynne Ford of Charter Trust Company.

Steve is planning to attend a Trustee seminar hosted by Charter Trust.

Reviewed most recent Charter Trust quarterly statement.

A discussion was held regarding goals for next year , which included reviewing the cemetery trust funds & having Lynne Ford attend a meeting to review statements.

Next meeting scheduled for November 12th at 10am.

