

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