

Trustees of the Trust Funds

May 16, 2018

In attendance: Cindy Neilly, Stella Butterfield, Steve Ward, Al Posnanski (Selectman); Debra Ford (MRVSD Business Mgr.); Doug Tengdin and Lynne Ford of Charter Trust Company

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

In Charter Trust's annual presentation to the Trustees, Doug Tengdin provided an overview of the domestic economy and a favorable forecast of the financial markets for the next year. The Common Fund and the Capital Reserves Fund continue to perform well. Doug observed that the Common Fund is overweight in equity allocation and should be trimmed back. Lynne Ford noted that New Hampshire requires that town investment policies be reviewed every two years. However, no action is required since our Investment Policy was revised just last June.

Deb Ford informed Charter that the School Board expects to deposit in July \$175,000 in reserve funds approved by the voters last March and to withdraw approximately \$103,000 for capital purchases approved at that time. Cindy expects a similar forecast from Canaan's Town Administrator shortly.

After the non Trustees departed, the Trustees noted that it appears that the equity allocation in the Common Fund is within the parameters set in the Investment Policy. Steve agreed to discuss this with Doug Tengdin.

Cindy plans to again contact Dartmouth Hitchcock Medical Center to ascertain the disposition of income earned on the Canaan Free Hospital Fund account now totaling about \$20,000.

The next meeting of the Trustee is scheduled for July 25 at 11:00 AM.