

## Trustees of the Trust Funds

August 28, 2017

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

Minutes from the meeting on August 4 were read and approved.

Cindy and Steve met with the Cemetery Trustees on August 16 to discuss expenditures at the Wells Cemetery for water supply and services. A disbursement of \$8,958 from the Emeline Davis Trust intended for that purpose was made to reimburse the Town.

On August 6 Steve contacted Doug Tengdin of Charter Trust to solicit suggestions for increasing income generated by the Common Trust in order to cover more of the annual maintenance cost for Canaan's cemeteries. Doug recommended either reallocating a portion of our investment in domestic equity issues to foreign, higher yielding stocks or alternatively focusing on higher yielding domestic equities. The Trustees voted to accept the latter recommendation feeling that investing in foreign securities would add economic, political and foreign exchange risk to our portfolio. Steve will ask Doug to begin the transition.

Al informed the Trustees that locked filing cabinets are now available in the Town offices for the storage of Trust Fund records. Cindy and Stella will plan the priority for moving records from Cindy's residence.