

Approved

Sanbornton Trustees of the Trust Funds

Minutes of Meeting, November 16, 2016

The meeting came to order at 4:20 p.m. at Franklin Savings Bank's Tilton office. Present were: Gail Morrison, Lynn Chong, Megan Farkas.

We signed Vanguard checks and deposited \$522.67 and \$482.36.

At 4:40 p.m. we continued our meeting at Town Offices. New alternate Abby Mercer joined us. Welcome to Abby.

We reviewed our October minutes. Megan moved them, as amended, and Gail 2nded. Three votes were "aye" with one abstention (Abby).

Megan did a phone call to Vanguard, post October meeting concerns, to request handling this money market income and long-term-investment-grade-fund income as was done in the past. She learned that: when the Money Market funds were switched to the new account, the instructions for dividends/earnings to flow into that account, or be retained, were no longer in effect. She has reinstated those instructions for the new MM account, so we should not continue to receive checks.

We discussed a checkbook coming in the mail from Vanguard. Our FSB account balance is \$1,468.94, money-market account.

We reviewed our "Sanbornton Board of Trustees of the Trust Funds Investment Policy" (adopted 9/21/15). Item 1 we modified to read: Shall be held with one mutual fund family, and one local bank for the remainder of the current fiscal year, **unless voted otherwise**. Item 2 we modified to read: The Board will **continue to** investigate diversifying and consider changes for the upcoming fiscal year. Item 3 we modified to read: So long as prudent, non-expendable trust monies will remain co-mingled in three mutual funds: Equity Income Fund, Long Term Bond Fund, and **Federal Money Market**. We will need to bring this modified policy statement for our signatures, next meeting. We looked at the Madbury sample policy statement as one recommended by Terry Knowles.

We reviewed our October conversation with Brian Bordeau and that Gail had preliminary conversation with TA Katie Ambrose. Gail will follow up with communication to TA Katie that we give approval for the fire alarm system expenditure requested for Town Garage.

We reviewed Gail's letter of resignation, dated for after our December meeting.

We adjourned at 5:45 p.m.

Submitted by Lynn R. Chong, recorder