

Approved

Sanbornton Trustees of the Trust Funds
Minutes of Meeting, December 14, 2017

The meeting came to order at 6:00 in Town Offices. Present were Megan Farkas, Abigail Mercer.

Abigail moved and Megan 2nded accepting the November 16 meetings as amended.
Unanimous vote of "aye."

Megan moved and Abigail 2nded accepting the Trustees' Annual Report as presented.
Unanimous vote of "aye."

Abigail raised a question as to what portion of our funds in trust would be exposed in the event of an extreme market event. We reviewed the collateralization letter from Franklin Savings Bank of 12/19/2016; all funds held there above FDIC insurance limits are covered by government-backed securities. We have money in three funds with Vanguard; the Federal Money Market should be secure; the bond and stock funds are not likely to be covered with other investment instruments. We will keep an eye on markets, and also keep in mind that we have an "infinite" investment horizon.

Megan moved and Abigail 2nded accepting the Trustees' updated Investment Policy as presented. Unanimous vote of "aye."

We adjourned at 6:30 p.m.

Submitted by Megan Farkas