

Approved

Sanbornton Trustees of the Trust Funds

Meeting Minutes: December 15, 2016

The meeting came to order at 4:15. Present: Gail Morrison, Megan Farkas, Abigail Mercer.

Abigail was seated as a member for this meeting. It is Gail's last meeting; Abigail will be sworn in as a full Trustee at the next Selectmen's meeting.

1. Vanguard checks have arrived; they are addressed as "Town of Sanbornton, Common Trust Fund #1." We should have "Trustees of the Trust Funds" incorporated so that they do not go astray.
2. We have received the 2017 bill for the Trustees' PO Box. Gail said the Town had agreed to cover this as an incidental cost; Megan will follow up with Peggy next week.
3. With new membership, we will need to update all the signature cards at Franklin Savings Bank. We will also need to review the collateralization of the Town's holdings there; Abigail is very knowledgeable about this process.
4. We reviewed the vouchers submitted for a new compactor at the Transfer Station. The amount, \$19,565, exceeds the \$11,697 currently available in the Transfer Station Equipment CRF. The Selectmen have requested that the overage be covered by the Town Building Repair & Improvement CRF. The Trustees have concerns about the applicability of this Fund to the purchase and wish to review the warrant article in detail. We also wanted to review the minutes of the November 16 Selectmen's meeting at which this purchase was approved. It also seemed that the initial payment was expected from the CRFs, rather than the Town paying and the Trustees reimbursing from the CRFs; this should be clarified. Megan will follow up with TA Katie Ambrose.
5. Approval of the Trustees' Annual Report, prepared by Gail. Megan moved to approve; Abigail seconded. The report was unanimously approved. Megan will forward it to April Rollins along with the financial summary for the Town's Annual Report.
6. Approval of the updated Investment Policy, prepared by Gail. Megan moved to approve; Abigail seconded. The report was unanimously approved. Megan will forward a scan of the signed copy to the State Offices and TC Marla Davis.

Megan thanked Gail for her service to the Trustees and the Town over the last three years.

We adjourned at 5:15.

Submitted by Megan Farkas.