



# Warner Trustees of the Trust Funds

Meeting Minutes  
Saturday, April 3, 2021

**DRAFT**

## 1) Covid-19 Preamble

Kimberley Edelmann read the following into the record:

"Good morning. As host of this meeting of the Warner Trustees of the Trust Funds, due to the COVID-19 Coronavirus Crisis and in accordance with emergency and executive orders issued by Governor Sununu, I'm acknowledging that an emergency currently exists in the State of New Hampshire and am therefore invoking the provisions of RSA 91-A:2, III (b). This Board is authorized to meet electronically, and these reasons shall be reflected in the minutes.

At this point, the Warner Town Hall remains closed for meetings. Therefore, there's no physical location to observe and listen to this meeting contemporaneously. I can confirm that we have or are:

- A) Providing audio public access to the meeting via telephone.
- B) Providing video public access to the meeting via the Zoom platform.
- C) Provided proper public notice of the necessary information for accessing the meeting.
- D) Providing during this meeting a mechanism for members of the public to alert this public body that they wish to speak or be recognized during any public comment.
- E) Provided a telephone number for the public to call in order to alert this public body during the meeting should they experience problems with access.
- F) Adjourning the meeting if the public is unable to access the meeting.

At this time, I welcome members of the public accessing this meeting remotely. Even though this meeting is being conducted in a unique manner under unusual circumstances, the usual rules of conduct and decorum apply. Any person found to be disrupting this meeting will be asked to cease the disruption. Should the behavior continue, that person will be removed from the meeting.

Please note that all votes that are taken during this meeting shall be done by roll call vote.

Let's start the meeting by taking a roll call attendance. When each Trustee of the Trust Fund board states their presence, please also state whether there is anyone with you who is within audio or visual range of this meeting. This information is required under the Right-to-Know law, specifically RSA 91-A:2, III (c)."

## 2) Roll Call

The meeting was called to order at 12:34 pm after resolving IT issues. Committee members in attendance via Zoom teleconference were Trustees David Hartman & Linda, Kimberley Edelmann and Julia Bodnarik. Only David had anyone else, his wife Linda Hartman, within audio / visual range.

### 3) Welcome Newest Board Member

The Board welcomed Julia Bodnarik to the board. Julia was elected at the Town elections on March 9, 2021.

### 4) Board Roles

As required at the first meeting following elections, Board Roles were set.

#### a. Chair

David, Hartman made a **motion** to elect Kimberley Edelman as the Chair. Julia Bodnarik **seconded**. Kimberley offered the role to Julia who said she would be happy to take the other role. Role call vote: David - Aye, Julia – Aye, Kimberley - Aye. The **motion passed** with all in favor.

#### b. Bookkeeper

David, Hartman made a **motion** to elect Julia Bodnarik as the Bookkeeper. Kimberley **seconded**. No discussion followed. Role call vote: David - Aye, Julia – Aye, Kimberley - Aye. The **motion passed** with all in favor.

David said it was confusing having 2 "bookkeeper" titles in town. Kimberley noted that there were several roles in town which were used more than once, including "chairman" or "secretary". Kimberley suggested to Julia that the RSAs and the training materials provided were good references for learning more about the role.

### 5) Investment Policy

The investment policy is required to be reviewed and updated on an annual basis. Kimberley said she modified the Investment Policy just slightly and emailed it to everyone for discussion. The last paragraph was truncated, removing specific references to two investment funds, neither of which the town held and one of which was no longer in existence.

David made a **motion** to adopt the Investment Policy dated April 3, 2021 as the policy for Capital Reserve Funds, Trust Funds, and Cemetery Trust Funds held by the Trustees of the Trust Funds in accordance with the New Hampshire RSA 35.9 and RSA 31.25. Julia **seconded**. Role call vote: David - Aye, Julia – Aye, Kimberley - Aye. The **motion passed** with all in favor.

Kimberley said she would forward the Investment Policy to Judy at the Town Hall for printing and signatures. After that, it could be placed on the Warner website. A copy would also be sent to the NH Department of Justice Charitable Trusts Unit.

David noted that in the Town Hall, the mail folders had been replaced with pigeon holes.

### 6) TD Bank Paperwork

Julia noted that there was paperwork for Kimberley to sign at the Town Hall which would allow Julia online access to the TD Bank accounts. Kimberley said she'd go down and sign ASAP.

### 7) Financial Institutions

#### a. TD Bank

Warner's Capital Reserve Funds are held at TD Bank. They had been held at Sugar River Bank until September 2019. The Trustees moved to TD Bank with the understanding that the accounts would earn 2.5% interest there. However, that has not proved to be the case in the long run.

Kimberley noted that in passing, she spoke with Ginger Marsh at Sugar River Bank. She would be open to

discussion about returning.

Kimberley shared that her experience with TD Bank over the past year had left much to be desired. Julia's initial impressions were also unfavorable. Even printing account forms was a challenge. David noted that many citizens wondered why the move had been done.

David Hartman recalled that David Karrick was the Trustee who did the research in 2019 before the move to TD Bank. He believes David may have contacted a couple banks. The reason for the move was to see an increase of \$25,000 to \$28,000 in interest earned. David Hartman felt convenience of walking across the street was also worth something. He also noted that many residents had questioned why the funds were moved away from a local bank, adding that the decision looked on a spreadsheet at the time.

Julia agreed to focus on the problem. The Board agreed to research four local banks: Sugar River, Merrimack County, TD Bank, and Bar Harbor (formerly Lake Sunapee). Services desired include online access to accounts and earned interest. The amount of money held in TD Bank at the end of December was 1.2 million dollars.

David asked if services we would want from a bank also include preparation of the MS-9 and MS-10. Kimberley noted that the MS-10 was where the financial investments held by Charter Trust were recorded. The MS-9 included data from both TD Bank and Charter Trust; the TD Bank data was the really easy part.

Kimberley noted that another option was to have an investment firm hold the Capital Reserve Funds instead of a bank. Investment of those funds was allowed by the State of NH. If held by an investment firm, the MS-9 could be processed for a fee.

Kimberley said she would forward all of the 2020 TD Bank statement data to Julia.

#### **b. Investment Firms**

The Trustee's report in the 2020 Annual Report is on pages 59 through 63. Page 59 shows the Capital Reserve Funds. The rest of the report lists the trust funds. She explained that the trust funds were not actually individual funds. Instead, the funds were just a large pile of money invested by Charter Trust and tracked on a complex spreadsheet.

Kimberley explained that the spreadsheet has been held and managed by one individual. She felt it was time to move that critical responsibility to an insured financial institution, as many other Towns in New Hampshire had done. She felt maintaining the current method of tracking trust fund values was too risky.

It had been agreed by the previous Board to meet and interview various investment firms. Julia, as the new member of the Board, agreed the current approach needed to change.

The Town Administrator provided names of firms used by a few neighboring towns. Kimberley would invite a representative of one of those firms to the next meeting.

Services that would be discussed: Investment, tracking trust funds, preparation of the MS-9 and MS-10.

Kimberley said she would forward the MS-9 to Julia. The 2019 MS-9 was short. However, the first 2020 MS-9 was bounced when the DOJ noticed that there were only a handful of cemetery funds. Instead, each cemetery plot must be listed. The revised and approved 2020 MS-9 includes nearly 600 ledgers.

### **8) Adjournment**

The Board agreed to meet next on May 8 at noon. David made a **motion** to adjourn. Julia **seconded**. Role call vote: David - Aye, Julia - Aye, Kimberley - Aye. The **motion passed** with all in favor. The meeting adjourned at 1:20 pm.

Respectfully submitted,  
Kimberley Brown Edelmann  
Recording Secretary