



Warner Trustees of the Trust Funds

Meeting Minutes
Saturday, September 18, 2021

DRAFT

1) Roll Call

The meeting was called to order at 12:10 pm. Committee members in attendance were Trustees Kimberley Edlmann, David Hartman and Julia Bodnarik.

2) Fidelity Paperwork

Kimberley provided an update regarding the Fidelity paperwork which listed the names of the current Trustees. The paperwork was embossed with the Seal of the Town of Warner by the Town Clerk and then sent via Certified Mail on Monday August 16. She hoped to see a response from Fidelity soon.

3) The Laptop

Julia noted that the laptop was not connecting to the Internet. It was also very slow. Julia would touch base with Dan Watts.

4) Opening Mail

a. Fidelity

Julia opened the most recent Fidelity account statement. The balance was \$35,881.93. The statement was sent to "Town of Warner, Runels Fund Trust".

b. TD Bank

Julia opened mail from TD Bank which contained an update regarding their overdraft policy.

5) Trustee Terms

David opened a discussion about Trustee terms. His 3-year term ends in March 2022. He shared that he was not likely to run for reelection in the spring. The other Trustees expressed sincere appreciation for the value he adds to the Board.

6) Preparing MS-9 and MS-10 Reports

The MS-9 report lists the capital reserve funds, expendable trust funds, and all other trust funds including nearly 600 individual cemetery plot trust funds. The MS-10 report lists common investments, the income of which is proportionately shared across the cemetery plot trust funds.

Kimberley brought up the question of whether a trust fund management firm should be hired to track the nearly hundreds of cemetery plot funds, calculate the pennies of revenue to be proportionately distributed to each cemetery plot trust fund and help prepare the MS-9 report. She felt the Selectboard should have a say in this, as there would be an additional cost associated with that added service.

For the past several years, Dale Trombley had been tracking the cemetery funds. However, there was no backup plan nor a plan that provided long term continuity. It was acknowledged that Trustees of the Trust Funds elected may or may not have spreadsheet, accounting and mathematical skills needed to do that critically important aspect of the Trustee work. It was also noted that a mistake made in one year could prove quite difficult to unravel and correct. The Board agreed that putting the job into the hands of an established financial trust fund management firm was the prudent thing to do for the Town, keeping the funds secure and all of the balances accurate, especially looking forward.

The Board agreed to broach the subject with the Selectboard, whether required or not. Kimberley said she would do that. Meanwhile, Julia wanted to prepare the next MS-9. It was agreed that would be the approach for 2021. Kimberley would do the MS-10 and help as needed on the MS-9. The Board would reach out to Dale for assistance, as needed. Both reports were due after the new year.

7) Trustee Mail

Kimberley reported that she spoke with the Administrative Assistant for the Board of Selectmen. Together they found a good solution to David's concern about the Trustee's mail. Kimberley showed David the solution. He was satisfied with it.

8) Hacked!

The Trustees talked about how an employee in the Town of Peterborough was fooled, through abuse of trust and falsified email, to the wrong account. The funds were then stolen. Kimberley gave examples of how it might have happened. She noted that the NH Municipal Association had been providing more information to municipalities about scams since then.

9) Adjournment

Next meeting: October 16 at noon at the Town Hall.

Kimberley noted that by then, the Fidelity account should be updated with the correct Trustee names.

David made a **motion** to adjourn. Julia **seconded**. The **motion passed** with all in favor. The meeting adjourned at 12:40 pm.

Respectfully submitted,
Kimberley Brown Edelmann
Recording Secretary