



# Warner Trustees of the Trust Funds

## Meeting Minutes

Sunday, April 24, 2022

**DRAFT**

### 1) Roll Call

The meeting was called to order at 12:00 pm. Board members in attendance were Trustees Kimberley Edelman, Julia Bodnarik and Bob Blake. Bob was elected to join the board during the recent Town Meeting, replacing David Hartman who had retired from the board. Bob was welcomed to the board.

Kimberley explained that Bob would need to be added to the Fidelity account. All three Trustees would need to be on the form. She further explained that if Bob already has an account with Fidelity, the Warner account will be viewable whenever he logs into his account.

### 2) Fidelity Checks

It was noted that 2 checks from Fidelity never made it to Charter Trust. They may have gotten lost in the mail. Julia said she would call Fidelity and find out the status of both and find out what action is recommended.

### 3) Board Roles

As required at the first meeting following elections, board roles were set.

#### a. **Bookkeeper**

Kimberley noted that RSA 31:22 notes that "trustees shall organize by electing one of their number bookkeeper, who shall keep the records and books for the trustees, and shall require a voucher before making any disbursement of funds from said trusts." Kimberley noted that the Trustees had been sharing the responsibility, but Julia held the title. It was explained that the majority of Trust Funds were maintained via a spreadsheet; no specific accounts existed for them. Kimberley made a **motion** to appoint Bob as the bookkeeper. Julia **seconded**. The **motion passed** with all in favor.

#### b. **Chair**

Kimberley noted that the Chair's only unique responsibility was that of running meetings. Bob made a **motion** to appoint Kimberley as the chair. Julia **seconded**. The **motion passed** with all in favor.

#### 4) Distributions

Kimberley shared the list of 2021 distributions which were made and sent out in early March. Copies of the letters sent to the recipients and paperwork given to Charter Trust were also provided. The paperwork was given to Julia and Bob for filing.

It was noted that there was no "checkbook" for funds at Charter Trust. Requests for funds have to be made via forms.

#### 5) Investment Policy

The investment policy is required to be reviewed, updated and signed on an annual basis. Kimberley asked the board members to review the policy in preparation for the next meeting. Julia noted that Bob's name needs to be added to the document, replacing David Hartman's name.

#### 6) DOJ Reports

Kimberley reported that work on the MS-9 and MS-10 was underway. Kimberley explained the purpose and content of both reports.

The MS-9 information, with summarized Cemetery information, was reported in Warner's Annual Report. She hoped to get both submitted to the Department of Justice Charitable Trusts Unit soon.

Kimberley pointed out that the MS-10 data was not provided by Charter Trust in a format which would allow for quick and easy MS-10 filing. However, for a fee, Charter Trust would be happy to file the MS-10 on behalf of the Town of Warner.

As an aside, the Town recently received a letter from Charter Trust announcing that they were merging with Bar Harbor. It was not known if and how that would affect future interactions with Charter Trust as well as data formats.

#### 7) Updating Accounts

Kimberley noted that with a change in membership of the board, financial institutions with which the Trustees of the Trust Funds work would need to be notified.

Kimberley provided a blank "Certificate for Fidelity Funds Business Accounts" form for the board members to sign. She would add the Town of Warner information, have the Town Clerk place the Town Seal on the form, and then send it to Fidelity.

Kimberley committed to sending Charter Trust an email notifying them of the new board member and putting them in contact with Bob. Per Sugar River Bank processes, all of the trustees would need to go to the bank to sign

2021 Distributions	
<b>Almoners of the Foster Currier Funds</b>	
Currier, Walter S.	\$83.91
Foster, John	\$122.23
<b>Total of Foster Currier Funds</b>	<b>\$206.14</b>
<b>Library Funds</b>	
Andrews, Alice G	\$23.99
Cheney, Perry H	\$23.99
Foster, John	\$71.93
Miner, Walter P	\$11.98
Mitchell, Lawrence	\$4.83
1/2 of Runels Fund income	\$764.83
<b>Total of Library Funds</b>	<b>\$901.55</b>
<b>KRH School Funds</b>	
Ancient School Fund	\$14.69
Clough, Zora	\$71.93
Flanders, Phoebe	\$20.50
Thompson, Arthur	\$186.39
1/2 of Runels Fund income	\$764.84
<b>Total of KRH School Funds</b>	<b>\$1,058.35</b>
<b>United Church of Warner</b>	
Parsonage Fund	\$8.89
Redington, Ida M Trust	\$0.00
<b>Total of United Church Warner</b>	<b>\$8.89</b>
<b>Miscellaneous Funds</b>	
Public Land Fund	\$22.05
<b>Total of Miscellaneous Funds</b>	<b>\$22.05</b>
<b>Total Distributions</b>	<b>\$2,196.98</b>

Custodial Agreements for the 25 savings accounts managed by the trustees.

### 8) Opening Mail

The Trustees opened their mail. Items included:

- ◆ Interest check from Fidelity \$82.51 - To be deposited with Charter Trust
- ◆ December 2021 to February 2022 statement from Fidelity
- ◆ March 2022 statements from Sugar River Bank; 4 for the sweep accounts and 1 for all of the accounts
- ◆ March 2022 statement from Sugar River Bank for the Town's general fund account. It was immediately placed into the Town bookkeeper's mail slot.

General discussion about the various accounts accompanied the review of mail. No requests for funds were found.

### 9) Training at the TTF Filing Cabinet

The Trustees moved to the office where the TTF filing cabinet is kept and showed Bob where everything was located. A stamp labeled "For Deposit Only" with the Charter Trust account number was found at the bottom of a folder. It still works.

It was explained how the prior board had started creating a new filing system, including individual folders for each trust fund. It was a work in progress. One key thing that was missing and would be excellent to locate & file was the history and purpose of each trust fund. It was believed that the Town Clerk should have that information. If not there, files may be in the attic. The library may also have historic documents.

Bob suggested that electronic records would be good to have. Kimberley recommended looking at Chapter 33-A, "Disposition of Municipal Records".

Bob said it would be interesting to research the trust funds. Kimberley suggested looking into the Bartlett Fund first as that one recently was being discussed by the Board of Selectmen and the purpose was not absolutely clear.

### 10) Processing Requests

It was discussed that when processing requests, at least 2 Trustees would be involved.

### 11) Town Hall Key

Bob would need a key to the Town Hall and the office. He would visit the Town Hall to arrange that.

### 12) Adjournment

Julia made a **motion** to adjourn. Bob **seconded**. The **motion passed** with all in favor. The meeting adjourned at 1:08 pm.

Respectfully Submitted,  
Kimberley Brown Edelmann  
Recording Secretary