



TOWN OF WARNER

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Trustees of Trust Funds

Robert Blake
Daniel Watts
Judy Newman-Rogers

MEETING MINUTES *Trustees of Trust Funds*

May 11, 2023 Thursday, 6:00 pm
Lower Meeting Room Warner Town Hall 5 East Main St

Members present: Robert Blake, Judy Newman-Rogers, Daniel Watts

Meeting began with a discussion and then election of officers. Chairperson to be Bob, motion by Dan, seconded by Judy; Bookkeeper to be Judy, motion by Bob, seconded by Dan; Secretary to be Dan, motion by Judy, seconded by Bob. The results are:

- Chairperson: Robert Blake
- Bookkeeper: Judy Newman-Rogers
- Secretary: Daniel Watts

A discussion of the investment policy ensued. It was noted that the policy must be reviewed annually. It was noted that the Bar Harbor investment policy (cemetary funds are here) doesn't match our policy so we need to resolve that. We will see to scheduling a Bar Harbor investment manager to talk to us and guide us in crafting an updated policy.

There were members of the public present and we invited them to join in our discussions. John McGilgren asked about the Bar Harbor rates. The investments were heavy into bonds which lost money in 2022. The Capital Reserve funds are at Sugar River Bank (about \$1.9M) and are making $\frac{1}{4}$ of 1% interest. We are investigating moving a majority of the Capital Reserve Fund balances to the New Hampshire Public Deposit Investment Pool (NHPDIP) which is currently yielding over 4.0% per annum. This would result in a significant income increase.

There was a discussion about how banks handle accounts over the FDIC limit, moving fund balances to multiple banks to insure all funds are protected.

Bob has been working on the plan for investing with NHPDIP. We would set up ACH transfer ability from each of the Sugar River Bank accounts with the respective NHPDIP accounts. Judy will work with Bob on the paperwork to set the new accounts. The goal will be to invest the majority of the Capital Reserve Funds that have balances in excess of \$50,000 in the NHPDIP. This would still leave a large balance at Sugar River Bank, but get us a higher return. NHPDIP funds would be available for ACH transfer when needed.

There was a fund request for \$600 from the Bartlett Trust Fund. Everything looks in order. This will be processed.

Fidelity Purity Fund dividend of \$125.01 will be deposited in Bar Harbor. Source of the funds goes to Runnels Fund.

Mr. Blake made a motion to authorize Ms. Newman-Rogers to sign the NHPDIP account applications and the motion was seconded by Mr. Watts. The vote was unanimous in support of this resolution.

The MS-9 was rejected by the State. Bob is working to resolve this.
Meeting adjourned.