



TOWN OF WARNER

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Trustees of Trust Funds
Robert Blake
Judy Newman-Rogers
Dan Watts

Meeting Minutes Trustees of Trust Funds

September 27, 2024 Wednesday, 5:30 pm
Lower Meeting Room Warner Town Hall 5 East Main St

Chair Blake opened the meeting at 5:34pm and called roll. All were present

Approved minutes of June 16, 2023.

Presentation by Bar Harbor Weath Management

Bryan Sanford and Lynne Ford from Bar Harbor Wealth Management presenting information on their services. Discussed investment policy updates to match current actual in-use policy. MS-9 and MS-10 are difficult for the Trustees to fill in and we would like to outsource it. BHWM has experience with this.

Bryan reviewed our funds to date. It was mentioned that we can petition the Probate Court to allow income from the cemetery trust funds to be spent towards maintenance. This has been done by other municipalities with success.

We have a single fund with Fidelity. Perhaps we should move it to Bar Harbor. Need to check the original mandate for the fund.

BHWM presented an overview of their MS-9/MS-10 reporting services. Cost is typically \$1,000/yr. Because they currently manage the trust funds, putting together the reports is relatively straightforward; however, the trustees will need to provide Bar Harbor with information on the Capital Reserve Funds which are on deposit with Sugar River Bank and the NH Public Investment Pool. Reports can be made available on a monthly basis and emailed as PDF. BHWM will provide a copy of the presentation.

BHWM mentioned an interest in managing Capital Reserve Funds.

Bryan has 15+ years experience, and Lynne has 20+ years experience working on town finances.

Review of fund requests:

Record Preservation Fund \$9,365.50

William D Davis Fund \$586.06 ; Mainstreet Bookends books for Simonds. This meets the mandate of it being a "Benefit to the Town"

Reviewed current CRF balances and agreed to move additional funds to NHPDIP

Motions:

- Have Bar Harbor prepare the MS-9 & MS-10 ; All were in favor
- Adopt updates to Investment Policy ; All were in favor
- Open additional accounts at NHPDIP for Dry Hydrant and other funds ; All were in favor

Meeting adjourned at 6:50 PM