



**FINAL**

**TOWN OF GRANTHAM NEW HAMPSHIRE  
TRUSTEES OF THE TRUST FUNDS MEETING MINUTES  
OCTOBER 19, 2022  
Jerry Whitney Conference Room**

Chair Dahlman called the meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 5:00 p.m. on Wednesday, October 19, 2022, in the Jerry Whitney Conference Room at the Town Offices on 300 Route 10 South.

**PRESENT:** Trustee Chair Maria Dahlman, Trustee Donna Matson, Trustee Thomas Shemanske, and Board Clerk Emily Owens.

**PUBLIC:** William Samuels

**REVIEW AND APPROVAL OF THE MINUTES:** A motion was made by Chair Dahlman, and seconded by Trustee Matson, to approve the amended regular meeting minutes of September 14, 2022, non-public sealed meeting minutes of September 14, 2022, and meeting minutes of September 23, 2022. ***Unanimously Approved***

#### **BOOKKEEPER'S REPORTS**

**MONTHLY RECONCILIATION:** Trustee Shemanske completed the monthly reconciliation for September 30, 2022 but noted the statements from Bar Harbor included 32 days of interest through October 2, 2022. The Trustees of the Trust Funds held 46 accounts totaling \$4,084,668.25; the SAU (8 accounts) has a balance of \$840,298.71, the VDE (13 accounts) has a balance of \$1,432,241.06 and the Town (25 accounts) has a balance of \$1,812,128.48. There were no additional transactions for the month of September. The reconciliation has been completed, all monthly reports have been distributed, printed, and are ready for filing.

#### **OLD BUSINESS**

- 1. RESPONSE FROM BAR HARBOR REGARDING E-MAIL NOTIFICATION AND APY ON SELECT ACCOUNTS:** Chair Dahlman continues to work with Bar Harbor Bank to resolve the email issues. She was given a set of directions to potentially fix the issue. Chair Dahlman will attempt the instructions prior to the end of October. Trustee Shemanske spoke with Bar Harbor Bank regarding the statements reporting the wrong interest rates on a few accounts. He did verify with the bank that they are paying the correct interest rates.
- 2. MS-9 AND MS-10 PORTAL:** Chair Dahlman received a new contact person Amy Nichols at NH Charitable Trust. Amy Nichols reviewed the reports, approved them, and suggested that the Trustees contact a Justin Lowe at Axium Help Desk for information on how to use the portal

#### **NEW BUSINESS**

- 1. DISCUSSION WITH VDE REGARDING INTEREST RATES:** Chair Dahlman introduced William Samuels the new treasurer from the VDE. He had questions regarding the NHPDIP and the VDE participating in the fund. Chair Dahlman explained that the Trustees have not invested in the fund because it is not FDIC insured or supported by collateral or a standby letter of credit and previously has not had a better rate than the Trustees have been able to negotiate with the banks. Trustee Shemanske explained that he believes that the fund can provide negative returns. She explained that the Trustees report to the DOJ and not the town of Grantham. Additionally, the Trustees' current Investment Policy prohibits the investment of funds that are not insured or supported by a negotiable instrument/collateral. The summary of the discussion was that the Trustees will contact NH Charitable Trust and ask whether or not an entity for whom the trustees manage trust funds can indemnify the Trustees of the Trust Funds and request that the funds be invested in an instrument not supported by the trustees. Trustee Shemanske suggested that the VDE should have their own discussions about what funds they consider liquid. The Trustees mentioned that the new negotiated rate with the bank starts October 1, 2022 and lasts for nine months. Due to the upcoming holidays, the Trustees advised Mr. Samuel that they will contact DOJ within the next couple of months but may not have an answer until after the 1<sup>st</sup> of the year.
- 2. REVIEW FINANCIAL POSITION OF BAR HARBOR AS OF 6/30/2022:** Per the TTF Investment Policy, the 5-Star Rating issued by Bauer Financial is to be reaffirmed every 6 months. Chair Dahlman confirmed that Bar Harbor Bank is still a 5-star rated financial institution based on the bank's financial performance as of 6/30/2022.
- 3. REVIEW UPDATED INVESTMENT FINANCIAL POLICY:** This discussion has been tabled until the document has been sent to all the Trustees to review prior to the November meeting.
- 4. DISCUSSION REGARDING THE LETTER OF CREDIT:** Bar Harbor Bank sent the Trustees a letter of credit from the FHL Bank of Boston that expires on December 16<sup>th</sup> 2022. Bar Harbor Bank can only insure \$250,000 of all the TTF accounts via the FDIC because the accounts all share the same TIN. This item will be added to the agenda to discuss in November.
- 5. AGENDA ITEMS:** Trustee Matson requested that the Cemetery Warrant Article issue be added back to the agenda since Chair Dahlman needs to follow up with Town Administrator White regarding adding the TTF numbers to the language of the warrant article.

**ADJOURNMENT:** There being no further business, a motion was made by Chair Dahlman, seconded by Trustee Matson, and unanimously approved to adjourn at 5:42 p.m. The next regularly scheduled Trustee meeting is scheduled for Wednesday, November 16, 2022, at 5:00 p.m. in the Jerry Whitney Memorial Conference Room of the Town Offices.

Respectfully Submitted,  
Emily Owens, Board Clerk

#### **UPCOMING/FUTURE TOPICS**

Annual Town Meeting Summary of Activities