



FINAL

TOWN OF GRANTHAM NEW HAMPSHIRE
TRUSTEES OF THE TRUST FUNDS MEETING MINUTES
NOVEMBER 16, 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, November 16, 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.

REVIEW AND APPROVAL OF THE MINUTES: A motion was made by Chair Dahlman and seconded by Trustee Matson to approve the amended meeting minutes of October 19, 2022.
Unanimously Approved

BOOKKEEPER'S REPORTS

MONTHLY RECONCILIATION: Trustee Matson completed the monthly reconciliation for October 31, 2022; there were 29 days of interest reflected on the statements from Bar Harbor Bank. The Trustees of the Trust Funds held 46 accounts totaling \$4,090,347.62; the SAU (8 accounts) has a balance of \$841,457.06, the VDE (13 accounts) has a balance of \$1,434,232.49, and the Town (25 accounts) has a balance of \$1,814,648.07. There were no additional transactions for the month of October. 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:** 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. Additionally, Trustee Shemanske sent the other Trustees Bar Harbor Bank's explanation of why the interest rates are not showing up correctly. There are actually two entries for interest rates on each bank statement. The APY Earned is a computed figure which can vary slightly from the quoted rate; the interest rate summary at the bottom always lists the quoted rate, currently 1.75%. Trustee Matson suggested that each account be checked every month to verify that the interest rate is correct at the end of each account listing, but no change needed for the variable monthly quoted rates. Trustee Shemanske still does not receive notification regarding the statements being ready to view. Chair Dahlman thought this issue might never be resolved. Trustee Matson suggested that it be noted in the minutes that the Trustees have exhausted all available options to resolve this issue except deleting access

for all the Trustees and starting over. The concern with that approach is that the Trustees don't know what the outcome would possibly be.

2. **MS-9 AND MS-10 PORTAL:** This item will be tabled until January.
3. **CEMETERY FUND DISCUSSION:** Town Administrator Melissa White has the current language for the warrant article, but the Trustees of the Trust Funds would like the TTF numbers added to the warrant article for ease of tracking when they need to file their reports with the State. Cemetery Trustee Chair Peter James suggested adding the numbers in the parentheses after the Selectmen state their position on the warrant article. The Trustees supported the idea so Board Clerk Owens will send an email to Town Administrator White asking for this to occur.

NEW BUSINESS

1. **ANNUAL WRITE-UP FOR THE TOWN MEETING:** Chair Dahlman will write a draft version of the write-up, send it to the Trustees for review, and send it to Board Clerk Owens for submission to Town Administrator White.
2. **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 December meeting. Chair Dahlman wrote a letter to Bar Harbor Bank asking them to confirm that they comply with RSA 6:8 I or IA. She will bring the response to the meeting in December.
3. **AGENDA ITEMS:** Chair Dahlman would like to add a discussion regarding the VDE's request to use the NHPDIP to the agenda next month. She will send an email to the State asking whether use of the investment pool is allowed and what the Trustees should do regarding the risk to the accounts.
4. **SUBMISSION OF REQUESTS FROM VDE, TOWN, AND SAU:** The Trustees had a brief discussion regarding the three entities submitting requests and that if a Trustee is out of town, the other Trustees are happy to assist with the transactions.
5. **SOFTWARE DISCUSSION:** Trustee Shemanske will take the lead on contacting Lebanon, the State, the Town's technical support person, and the Town Treasurer Maynard Goldman to find out what bookkeeping software they are using or can recommend in order to move the Trustees away from using Excel for the monthly reports.

ADJOURNMENT: There being no further business, a motion was made by Trustee Matson, seconded by Trustee Shemanske, and unanimously approved to adjourn at 5:40 p.m. The next regularly scheduled Trustee meeting is scheduled for Wednesday, December 21, 2022, at 5:00 p.m. in the Jerry Whitney Memorial Conference Room of the Town Offices.

Respectfully Submitted,
Emily Owens, Board Clerk