

	<p style="text-align: center;"><b>APPROVED</b></p> <p style="text-align: center;">TOWN OF GRANTHAM NEW HAMPSHIRE TRUSTEES OF THE TRUST FUNDS MEETING MINUTES OCTOBER 14, 2020 Jerry Whitney Memorial Conference Room</p>
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Trustee Dahlman called the meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 8:40 a.m. on Wednesday, October 14, 2020, from the Jerry Whitney Memorial Conference Room. A link, phone number, and PIN have been provided on the Agenda for the public to attend.

**PRESENT:** Trustee Maria Dahlman, Trustee Evan Weaver, Trustee Donna Matson, and Board Clerk Emily Owens

**REVIEW AND APPROVAL OF THE MINUTES FROM THE SEPTEMBER MEETING:** A motion was made by Trustee Weaver, and seconded by Trustee Dahlman, to approve the minutes of the September 8, 2020 meeting. *Approved by Trustee Dahlman and Trustee Weaver, Trustee Matson abstained.*

#### **OLD BUSINESS:**

1. **BANK UPDATE:** Trustee Dahlman, Trustee Weaver, and Trustee Matson have signed new signature cards for all 48 saving accounts maintained at Sugar River Bank (SRB). Trustee Matson was introduced to Universal Banker Carolyn Haron, the TTF contact person with SRB.
2. **TRUSTEE DONNA MATSON:** Trustee Donna Matson officially replaced Robert Fogg as a Trustee of the Trust Funds effective October 1, 2020, to fill his unexpired term. Her tenure will expire in March 2022. If Trustee Matson elects to continue as a Trustee, she will need to file a request with the Town Clerk, so she can stand for election in March 2022.

#### **NEW BUSINESS:**

1. **DISCUSS DORMANT ACCOUNTS SRB:** Four accounts were flagged as pre-dormant accounts, meaning that no funds have been either withdrawn or deposited in eleven months. Trustee Dahlman reviewed the activity on all 48 trust accounts and found seventeen would qualify for pre-dormant status. She will discuss with SRB why only the four accounts have been flagged and make sure no fees are charged to any of the accounts.
2. **UPDATE PASSWORD FOR SRB:** Trustee Dahlman updated the security questions, online ID, and password to the bank online accounts. Per SRB's requirements, the password must be changed every six months.

**UPDATE EMAIL NOTIFICATIONS AT SRB:** Trustee Dahlman has received instructions from SRB that can be used to update the mobile banking website so all of the trustees can receive notices that the monthly bank statements are available for viewing. She will process an update in the system prior to the next trustees' meeting.

3. **SAU MAINTENANCE FUND #537 DEPOSIT \$50,000:** \$50,000 was deposited on October 2, 2020, into TTF #537 – Grantham School Expendable Trust for Maintenance and Repair from the SAU check #000118992 dated September 29, 2020
4. **REVIEW SEPTEMBER 30, 2020 REPORTING:** Trustee Dahlman completed the monthly report for September and provided the Trustees with copies. She explained the VDE has a fiscal year ending on December 31<sup>st</sup> and the Town and SAU have a fiscal year ending on June 30<sup>th</sup>. Trustee Dahlman summarized the Trustees of the Trusts Funds have forty-eight accounts with SRB, totaling over \$3,919,414.14.
5. **REVIEW INVESTMENT POLICY FOR 2020-21:** Trustee Dahlman provided the Trustees with an updated Procedures and Investment Policy: Fiscal Year 2020-2021. Besides updating the year, she updated the NHDOJ contact person to receive the yearly copy as Audrey Blodgett. Trustee Dahlman recapped that the Trustees report to the NHDOJ instead of the Town Selectmen. Trustee Dahlman made a motion to accept the revised Investment Policy for 2020-21 that states the Trustees are risk-averse, will maintain the funds at Sugar River Banks, and reverify the Bank's financial position and a five-star rating as issued by Bauer Financial on a semi-annual basis, seconded by Trustee Matson. ***Unanimously Approved.***
6. **REVIEW UPDATE VOUCHER REIMBURSEMENT FORM:** Before Trustee Fogg resigned, he thought the voucher should be updated to include a brief explanation of the request. The form has been updated to include a section to obtain this information. The revised form will be sent to the town, SAU and VDE by Trustee Dahlman. Trustee Dahlman advised the new trustees that the form must be completed and accompany any requests for withdrawal from the funds. Trustee Dahlman made a motion to approve the updated Voucher Reimbursement Form, seconded by Trustee Weaver. ***Unanimously Approved.***
7. **DISCUSS ROLES AND RESPONSIBILITIES OF THE TRUSTEES:** Trustee Dahlman updated the Roles and Responsibilities of the Trustees. She requested that a copy be emailed to the Town Administrator as a future reference.  
The trustees then discussed which trustee would assume the role of liaison with the SAU, Town and VDE. Trustee Dahlman will continue as the SAU's contact person, Trustee Weaver will become the Town's contact person, and Trustee Matson will assume the role as the contact person for the VDE.

After discussion among themselves, it was decided that since Trustee Weaver is familiar with Robert's Rules of Order, he will become Chair. In this capacity, he will conduct meetings and create the agenda pursuant to the Roles and Responsibilities Memo. It was then decided that Trustee Dahlman will continue as the bookkeeper to handle the monthly reporting and Trustee Matson will act as filing coordinator. Recommended by Trustee Dahlman and seconded by Trustee Matson ***Unanimously Approved.***

8. **HOUSEKEEPING:** Since Trustees Weaver and Matson are relatively new to their role as a TTF, Trustee Dahlman handed out directions on how to deposit and withdraw funds from a trust fund and the paperwork needed to support the request. She recommends obtaining some deposit/withdrawal tickets from SRB to facilitate requests as they occur. Trustee Dahlman recapped that Trustees must present the withdrawal requests to the Trustees at the monthly meetings. Before the monthly meetings, they should have reviewed the requests and verified that the request matches the conditions of the warrant article, including who is authorized to make the request.

Trustee Dahlman distributed a document outlining how documents should be filed in their respective folders in order to provide uniformity going forward. She is also creating a sample file folder as a template for new trust funds going forward.

9. **COMMENT REGARDING CEMETERY FUNDS:** Trustee Dahlman will continue to work with Board Clerk Owens to try to locate the needed perpetual care background information/supporting documents required before withdrawals can be requested from the Cemetery funds.
10. **REVIEW MONTHLY REPORT PROCESS:** Upon receipt of an electronic copy of the monthly reports for 8/30/2020 and 9/30/2020, as well as the 8/30/2020 Trust Fund Reference Key Excel spreadsheets from Trustee Dahlman, Trustee Weaver will attempt to ascertain why the 9/30/2020 Trust Fund Reference Key would not automatically update. He will also review the Reference Key report in its entirety and make a recommendation to the trustees as to whether the report should continue in its current format or if a new format would be more appropriate or if the report is needed at all. A review of the format of the SAU/Town/VDE monthly reports will be done at a later date.
11. **IN-PERSON INTRODUCTIONS FOR THE TOWN, SAU, AND VDE:** Trustee Dahlman will arrange for Trustee Weaver and Trustee Matson to meet the VDE staff and SAU staff. Trustee Weaver and Trustee Matson will meet the Town staff after today's meeting.

**ADJOURNMENT:** There being no further business, a motion was made by Trustee Dahlman, seconded by Trustee Matson, and unanimously approved to adjourn at 9:42 AM. The next Trustee meeting is scheduled for Friday, November 20, 2020, at 8:45 AM in the Jerry Whitney conference room. The meeting is being held later than usual in November due to the federal holiday on 11/11 and the unavailability of the conference room during the day for 2 weeks in November, due to election day and activities related thereto.

Respectfully submitted,  
Emily Owens, Board Clerk