

APPROVED
TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
June 2, 2017

Trustee Lewis called the Tuesday, June 2, 2017 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM in the Jerry Whitney Memorial Conference Room in the Grantham Town Building located at 300 Route 10 South in Grantham.

PRESENT: Trustee James Coakley, Trustee Rob Fogg and Trustee Robert Lewis. Kathryn M. Woodfin, Director of Wealth Services, Charter Trust Company and Deana C. Wilson, Senior VP & Wealth Advisor, Charter Trust Company.

ADMINISTRATIVE

Charter Trust investment proposal –The recent merger of Lake Sunapee Bank with Bar Harbor Bank of Maine resulted in Lake Sunapee bank no longer being a New Hampshire state-chartered bank. New Hampshire statute requires that Trustee accounts be deposited in a New Hampshire state-chartered bank. Because of the merger with Bar Harbor Bank and Trust, which is a Maine chartered bank, the Trustees need to select a different depository bank for Trustee accounts to comply with the New Hampshire statute.

The purpose of this meeting was to review a presentation by Charter Trust Company to be the custodian institution for funds administered by the Grantham Trustees of Trust Funds. The Charter Bank proposal would have Charter Bank act in the capacity of an investment advisor for all Grantham trust accounts. The Trustee accounts would be divided into two categories: (1) taxpayer-provided funds and (2) private, non-taxpayer provided funds. Approximately 90% of the Trustee accounts are taxpayer-provided funds and the balance is comprised of private, non-taxpayer provided funds. Taxpayer provided funds could be invested in US Treasury, or other highly-rated securities to assure safety of the investment. Private, non-taxpayer provided funds could be invested in more aggressive equities and other investments intended to provide a higher return. The composition of the investments in each of the two categories will require a presentation from the Charter Trust Vice President – Investment Officer.

The Trustees raised questions about fees that would be charged for Charter Trust's investment advisory services, how those fees will be collected and what prior authorizations are required for payment of the fees. Questions about the expected returns, net of fees, were deferred to the Charter Trust Vice President – Investment Officer.

ADJOURNMENT - Motion by Trustee Fogg, seconded by Trustee Coakley and approved unanimously to adjourn at 2:20 PM. The next Trustee meeting is scheduled for June 13, 2017 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,
James F. Coakley, Trustee
Robert E. Fogg, Trustee
Robert A. Lewis, Trustee