

May 13, 2022 3:40pm

Trustee of Public Funds meeting

Attending: Mike Harvey, Barb DeHart, Sandy Pierce

We met to discuss the Trustee of Public Funds Policy sent to us from the Rochester Town Clerk.

We understand that this policy is an example for us to use and can be adjusted but we don't know how much. We also understand that a policy such as this is necessary for the Town of Rochester to secure funds from FEMA. We plan to consult with our investment managers at Peoples and with VLTC. We plan to also consult Town accountant Nathan to be sure it meets GASB specifications.

We reviewed the entire policy line by line. We have some questions about certain sections.

Specifically, Local Investments; exactly what does it mean?

Collateralization: can we eliminate this as we don't expect to use it?

Safekeeping and Custody: Does this relate to paper securities? It's unclear. We have questions about the role of the Treasurer. Does it mean Town Treasurer?

Reporting: We can ask our Peoples representatives to do this but is it necessary?

We are a small town with limited personnel and volunteers and think quarterly reporting is more than is needed.

Lastly: Is there any section or part of a section that we can omit and still qualify for FEMA monies?

Mike made a motion to adjourn at 4:27 pm

Respectfully submitted,

Sandy Pierce (Ann B) Secretary