

Trustee of Public Funds Meeting

July 3, 2022

Attending: Barb Dehart, Mike Harvey, Sandy Pierce, Gary Gibbs, Craig Arseneault.

Gary and Craig have been our financial managers at Peoples Investment Corporation for many years. Peoples has now merged with Wilmington Trust. Our Town funds are now managed at Wilmington Trust by Gary and Craig in the same capacity as in the past and under the same investment policy that we have used for many years.

In reference to our Public Funds account, Gary discussed the market that he thinks is "forming the bottom" though he says we are not "out of the woods yet". He prefers to buy large caps over small, U.S. over international stocks, equities over bonds. He mentioned potential investments in Boeing, L3Harris, and consumer goods like Walmart, Costco, Proctor and Gamble and Clorox. He mentioned Chevron as a "belle weather stock". Of the bonds available he prefers corporate bonds whose default rates are very low or government bonds.

In reference to our Cemetery Funds and Public Funds, we discussed the holdings and allocations of each and whether any changes in balance between equities, cash, and bonds are required. Gary will review the statutes to make sure we are in compliance with the regulations.

We discussed the model Trustees of Public Investment Policy provided to us by the Vermont League of Cities and Towns and comments on it provided by Nathan Hawley CPA. We Trustees plan to meet again in the very near future to update our own policy to better coordinate with the wording in the model policy provided by the Vermont League of Cities and Towns.

Respectfully submitted,

Ann B. Pierce, Secretary.