

Trustee of Public Funds meeting

10/17/22

5:00pm

Attending: Mike Harvey, Barb DeHart, Sandy Pierce

We discussed current items we needed to attend to. We received a letter from the Repurposing Committee relating to the former high school building. They are requesting financial support to heat the building this winter. Given the economic climate and the financial condition of our Trust, we aren't able to make any distributions at this time. Sandy will send a letter to Kathryn Schenkman to this effect. In addition we agreed that the Town should not expect any monies from the Trust for the upcoming fiscal year.

We are working to develop an investment policy for future use and are attempting to consolidate information and advice from various sources.

1. Investment policy from Wilmington Bank and our Trust advisors.
  - c. Mentions "needs" associated with each fund. What needs?  
Asset Allocations. Are numbers consistent with policy we have signed with bank.  
Scope. A. What law precludes spending principle? Relating to cemetery fund?
    - B. What is this about "selling funds with town voter approval? Do we need this?  
Manager. Notify if funds value drop by 10%. Do we need it?  
Disbursement. 1 and 2 required by law.
2. Nathan's input was discussed and noted.
3. Model investment policy from VLTC discussed section by section
  - Purpose. Ok both paragraphs
  - Objectives. Safety is ok. Remove liquidity in all cases or reword. Replace low risk with moderate risk. Remove local investment section if we are able.
  - Standard of Care and Conflict of Interest ok.
  - Authorized Investments ok 1 to 5. Remove "lending money."
  - Collateralization. Remove
  - Safekeeping and custody. Ok but clarify Town treasurer handing stock over to Trustees for custody. Add. In accordance with donor wishes marketable securities delivered to the Trustees shall be held by and/or transferred by our investment managers.
4. Comments offered by the town lawyer were also discussed and considered

We ended our meeting at 6:30 pm and will meet again on October 27 at 4:30pm.

Respectfully submitted,

Ann B. Pierce, Secretary