

DRAFT

Trustee of application Funds meeting

October 27, 2022. 4:40 PM

Attending: Sandy Pierce, Mike Harvey, Barb DeHart

We reviewed the minutes of our last meeting of October 17, 2022 and made minor changes. We approved the minutes with the changes. A revised copy of the minutes will be sent to the Town Clerk.

Barb received some legal information from Carl Andeer, a lawyer with VLTC in answer to her questions re. The Model Trustees of Public Funds Investment Policy Document. We discussed his answers in relation to the policy document. We discussed the need and importance of compliance with the state protocol regarding minutes of meetings. We think we are in compliance.

1. Under Collateralization, he said we should keep that section. We can add a sentence that says, "The Trustees are not required to use it."
2. Under Safekeeping, we will talk with Wilmington Trust, our wealth management advisors, and ask for a yearly audit statement or whatever document satisfies the recommendation of Carl Andeer.
3. Under reporting, we will make sure the Selectboard receives a copy of the quarterly report from Wilmington Trust. In addition, the Trustees have available monthly reports from our wealth management advisors that detail the status of our current investment portfolio and individual transactions within it. These documents are currently sent to the Town office. Relevant documents will be attached to our minutes.
4. Mike's wife Nancy Harvey has offered to type our new revised investment policy document. Thank you Nancy!

Our next meeting will be December 8, 2022

We adjourned at 6:00 PM

Respectfully submitted,

Ann B Pierce, Secretary