

Draft

Trustee of Public Funds meeting

February 2, 2023

4:32 PM

Attending: Barb DeHart, Mike Harvey, Sandy Pierce

We approved the minutes from our December 21, 2022 meeting.

We met today to work on additions and adjustments to the Trustee of Public Funds Investment Policy provided to us by VLTC. We reviewed the policy line by line. The following are the additions and deletions we plan to make. In addition, we have noted certain parts of the policy where we will need further information from our Wealth Managers or Lawyer.

The first two paragraphs are ok.

Under *Objectives* we would leave out *liquidity* and *local investment*.

Under *Safety and Preserving capital* we would add "as adjusted by the cost-of-living index."

We would remove *Liquidity*.

Under *Yield* we would remove all but the last sentence and would change *low* to *medium* risk.

We would remove *Local Investments* totally.

*Standard of Care* is ok.

*Conflict of Interest* is ok.

*Collateralization* will be left in, but we have questions about it for our lawyer.

*Authorized Investments and Institutions*.

1.ok

2.ok maybe. We'll keep it in and confer with Wealth Managers

3. ok

4.ok but we'll confer with Wealth Managers

5.ok

*We'll take out last sentence about lending money as we don't intend to do so.*

Under *Safety and custody* we have some questions for our lawyer..

*Internal Controls* requires some information from our Wealth Managers.

Under *Reporting* we have added "Our Wealth Managers will provide monthly reports to the Trustees of Public Funds and the Legislative body".

Nancy Harvey has volunteered to type the policy with the above noted adjustments for our review and further discussion. We are thankful.

Going forward, we will revisit our own disbursal and investment policies. We will review four documents on investment policies before our next meeting. We adjourned at 5:50 pm.

Respectfully submitted,

Ann B. Pierce, Sandy, Secretary