

Draft

Trustee of Public Funds meeting

Attending: Barb DeHart, Mike Harvey, Sandy Pierce, Nancy Harvey

May 10, 2023 2:00 pm

Craig Arseneault, Gary Gibbs arrived at 3:40 pm

Mike made a motion to approve the minutes of our March 29, 2023 meeting. Barb seconded and they were approved.

Nancy Harvey had our updated investment policy on her computer, and we approved most of the changes but had questions for our wealth managers about three things relating to authorized investments numbers 2 and 4. We also had questions about quarterly analysis for our managers.

Mike made a motion to give \$3000. To Summer Music for Kids as they requested in March. We voted and approved the amount. However, Sandy will notify Susan Bushnell that in the future we need to know the percentage of Rochester children attending and the total cost of the program. Future contributions are of course subject to available funds.

Gary and Craig, our financial managers from Wilmington Trust, arrived. They wanted to assure us that no assets in Wilmington Trust are leveraged and that our assets are not part of the Bank's balance sheet. We do not have to be concerned about the solvency of the bank.

Gary is worried that the dollar may lose its "benchmark status." This relates somewhat to questions about Congress paying the U.S. debts or not. Gary says Congress will make an agreement and they think the threat to our portfolio is relatively small.

Mike brought up our questions relating to 2 and 4 in the VLTC model Trustees of Public Funds investment policy with guidance, Section called Authorized Investments and Institutions. In # 2 the top four as related by Moodys Standard and Poor are rated AAA, AA, A and BBB+. Nothing our financial managers buy for us is below these grades as can be seen in their monthly reports to us. In #4 it is a standard always adhered to by financial managers. In the reporting section of the policy, we had questions about what a quarterly analysis of our portfolio would be. Relating to analysis, Wilmington Trust will put together quarterly and semi-annual reports with easy to understand narratives especially designed for our voters. They appreciate our diligence and will make sure to reduce the Cemetery holdings to or below 35% equity as we requested.

We adjourned at 4:45 pm

Respectfully submitted,

Ann B. Pierce, Secretary