

Trustees of Public Funds
Minutes of the Meeting
June 26, 2015

Meeting was called to order at 9:13 a.m. at Tracy Hall, Norwich, VT.

Introduction of newest member, Ann Harvey, to routine of the Trustees of Public Funds relating to responsibilities, as they pertain to investment of funds for the Cemetery Commissioners which are for Sale of Lots and Cemetery Perpetual Care.

Minutes of May 18, 2015 were submitted and a motion to accept was made by John Currier, seconded by Cheryl Lindberg, and unanimously approved.

The annual report spreadsheets were reviewed and explained by Cheryl Lindberg.

Requests for Investment offers were previously sent to 7 area bank; 3 banks (Citizens, Lake Sunapee, Ledyard National) responded and declined the offer to bid; 2 banks (Mascoma, Merchants) submitted bids; 2 banks (TD Bank, Peoples United) did not respond.

Of the 2 responses received, Mascoma Savings Bank provided the better rates and was the bank selected for investing funds. Regular and special investment rates provided by Mascoma were reviewed, and it was found the special rates/terms of investment provided the greatest return. Approximately \$160,000.00 was to be invested. The current Certificate of Deposit had a due date of June 25, 2015 with a 7 day grace period for reinvestment or renewal.

Upon further review, the following was discussed: to split the \$160,000 into 3 separate Certificates of Deposit and stagger the terms of those certificates in order to provide the greatest return on investment while considering future needs, on the following basis:

1. \$80,000 in a 5-year CD at 1.25% interest with 2 rate 'bump-up' opportunities and a minimum of \$1,000 increments each time.
2. \$40,000 in a 3-year CD at .75% interest with 1 rate 'bump-up' opportunity with a minimum of \$1,000 addition at that time.
3. Residual funds of approximately \$40,000 in a 1-year CD at 0.3%.

A motion to accept the above was made by John Currier, seconded by Ann Harvey, and it was approved unanimously. Cheryl Lindberg agreed to inform the Cemetery Commission of the decision.

The Trustees moved to Mascoma Bank on Main Street, Norwich to sign new signature cards adding Ann Harvey, complete all paperwork setting up new Certificates of Deposit and transfer interest and funds from cemetery lots sold during the year appropriately.

The meeting adjourned at 11:40 am.

Respectfully submitted,

Ann Harvey, Trustee