

Trustees of Public Funds
Draft Minutes
September 16, 2020

Attending: Cheryl A. Lindberg, Pamela Smith, Doug Wilberding - Trustees

Public: None

1. Call to Order at 4:33 pm

2. Review & Approve Agenda

Moved by Smith (2nd Wilberding) to approve the agenda as written. Unanimous.

3. Public Comments

No public present.

Lindberg welcomed Doug Wilberding as a new member of the Trustees of Public Funds.

4. Investment Decision for Maturing CDs September 2020

Wilberding will research the rates currently offered by several banks, to include Mascoma, Ledyard, Bar Harbor, Peoples, and VSECU. The Trustees will review this information at a future meeting to determine the best course of action.

5. Determine interest to be paid to Cemetery Commissioners

The Trustees will rely upon the calculation by Mascoma Bank of interest earned.

6. Review and approve Draft Minutes

Lindberg moved (2nd Smith) to approve the draft minutes of the June 22, 2020 meeting with the correction that the CDs reinvested in June 2020 were for a 2-year period and not 18-months as stated in the minutes. Unanimous.

Lindberg moved (2nd Smith) to approve the June 26, 2020 minutes as written.

Unanimous.

7. Review final report for 6/30/2020

Lindberg reviewed the final report showing the change in account balances from June 30, 2019 to June 30, 2020.

8. Review Town Report document

Smith suggested that the document read "The Trustees meet as necessary to monitor the funds." Wilberding suggested that we include Vermont Statute "Title 24 VSA 2432" in the text for clarity. Lindberg will incorporate these changes prior to the submission of the Trustees of Public Funds Report for the June 30, 2020 Town Report

9. Adjourn

Moved by Wilberding (2nd Lindberg) to adjourn the meeting at 5:20pm. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee