

Trustees of Public Funds
Draft Minutes
October 21, 2020

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

Public: Linda Cook

1. Call to Order at 3:00 pm

2. Review & Approve Agenda

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

3. Public Comments

No public comments.

4. Investment Decision for Maturing CDs September 2020

The Trustees discussed the 2 CDs that were rolled over for 31 days at the last meeting. Wilberding would like to see some of the Trustee funds placed in accounts with the Vermont State Employees Credit Union (VSECU) which has a V-Green Money Market account. The funds deposited in these accounts are loaned to green projects throughout the State. Wilberding thinks this is an important way to support environmental projects not only in Norwich, but all of Vermont. Wilberding will do additional research to present to the Trustees at their next meeting including account setup procedures. Wilberding will also research the current investment rates at area banks, to include VSECU, Mascoma, Ledyard, Northfield Savings, Bar Harbor & Peoples. Moved by Lindberg (2nd Smith) to roll over the 2 CDs maturing in October for another 31-day period at Mascoma Bank. Unanimous

5. Determine interest to be paid to Cemetery Commissioners

The Trustees will rely upon the calculation by Mascoma Bank of interest earned. Moved by Smith (2nd Wilberding) to leave the accrued interest with the CDs for the second 31-day period. The interest will be transferred to the Cemetery Commissioners checking account at the end of the 31-day reinvestment period and will include all interest earned to date. Unanimous.

6. Review and approve Draft Minutes for September 23, 2020 Meeting

Moved by Lindberg (2nd Wilberding) to approve the draft minutes of the September 23, 2020 meeting. Unanimous.

7. Review Draft of Investment Policy

Lindberg would like to see the Norwich Trustees of Public Funds Investment Policy incorporate the policy outline provided by VLCT. Wilberding will rework the VLCT policy and incorporate his proposed additions to the policy under the heading "Local Investment", as these are proposed ways we can invest locally to maximize not only the return on investment but impact on local green initiatives.

8. Next Meeting

The Trustees will meet again on Thursday, November 5, 2020 at 3:30pm to review the proposed investment policy. A tentative meeting was set for Wednesday, November

18, 2020 at 3:30pm to make the investment decision on the 2 CDs at Mascoma Bank that will mature November 22 and 24 respectively.

9. Adjourn

Moved by Smith (2nd Wilberding) to adjourn the meeting at 3:55pm. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee

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