

Trustees of Public Funds  
Draft Minutes  
May 16, 2025 – 1:00 pm  
Hybrid Meeting

Attending: Cheryl A. Lindberg, Doug Wilberding and Christie James, Trustees - in person

Public: None Present in person or on Zoom

**1. Call to Order at 1:02 pm**

The meeting was called to order. Lindberg and Wilberding welcomed James to the group.

**2. Election of Chair**

Lindberg explained that prior Trustees of Public Funds (TOPF) did not elect a Chair, but this group can choose to do otherwise. After discussion, Wilberding nominated Lindberg as Chair and James seconded the motion. Lindberg declined the nomination due to several pressing commitments. After more discussion, Lindberg nominated Wilberding as Chair (2<sup>nd</sup> James). The motion passed unanimously. Wilberding took over the meeting. Lindberg nominated James as Vice-Chair (2<sup>nd</sup> Wilberding). The motion passed unanimously. Lindberg will support the two in performing the duties of these positions and will take minutes.

**3. Review & Approve Agenda**

Moved by James (2<sup>nd</sup> Wilberding) to approve the agenda as posted. The motion passed unanimously.

**4. Public Comments on items not on the agenda**

No members of the public were present.

**5. Review of current investments**

Lindberg provided some history of the work of the TOPF and reviewed bank statements, annual TOPF report and the way funds come to the TOPF from the sale of Cemetery lots. The Trustees place funds from lot purchases into savings accounts until they can be added to a future CD investment. Notebooks are kept in Tracy Hall where reports and bank statements are filed. When a notebook is filled, it is put in the Town Clerk vault. TOPF investment decisions are made through a process of requesting quotes from area banks with a set response date. These are reviewed at a warned TOPF meeting and an investment decision is made. Typically, three to five banks are asked to bid on the funds. The TOPF realized that James needs to be added to the TOPF bank accounts, so they will walk to the Norwich branch of Mascoma Bank to update the signature cards after the meeting. Discussion of whether the recommendation in the Audit Report to have the Finance Office handle the TOPF finances should be discussed with the Selectboard and the Trustees decided it should be. A memo to the SB will follow.

**6. Review and approval of draft minutes 7/26/2024**

Lindberg moved (2<sup>nd</sup> Wilberding) to approve the draft minutes as presented. Lindberg mentioned that James does not have to vote if she is uncomfortable due to not being a TOPF at the date of the meeting.

**7. Next Meeting date – 7/21/2025 at 1:00 pm, location to be determined.**

**8. Adjourn**

Moved by Lindberg (2<sup>nd</sup> James) to adjourn the meeting at 1:58 pm. Unanimous.

Respectfully submitted,

Cheryl A. Lindberg, Trustee

Draft