

Trustees of Public Funds
Draft Minutes
April 24, 2026

Attending: Christie James & Pamela Smith – Trustees

Public: None present

1. Call to Order at 9:34am

2. Review & Approve Agenda

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

3. Appoint Chair

As the only two elected Trustees, James and Smith agreed that election of officers was not a requirement of OML and elections were not needed. Both Trustees with job share to make sure the work is done.

4. Public Comments

None

5. Discuss the recent four (4) Mascoma Bank CDs, their rates, balances and durations. (Perpetual Care and Sale of Lots). CD renewals in May

James stated that the Trustees met on August 22, 2025 and broke the investment funds into 4 CDs. Two CDs (one each Perpetual Care and Sale of Lots) were invested for 9 months at Mascoma Bank at an APR of 3.9%. The other two CDs (one Perpetual Care and one Sale of Lots) were invested for 12 months at Mascoma Bank at an APR of 3.75%. The first two CDs mature on May 22, 2026, and the other two CDs mature on August 22, 2026. The Trustees chose Mascoma due to a better rate, continuity of funds, and the TOPF have no authority to move the Town's general checking account, which was a requirement of most of the banks to open TOPF CDs.

The Trustees will review the TOPF Investment Policy to ascertain how many banks need to be solicited for investment rates. James will get rate sheets from local banks for comparison for the May 22 maturity date.

6. Review banking processes and bank record retention

Trustees agreed to file the 2022-2024 bank records in the Town Clerk's vault. The 2025-2026 records will be kept in the Listers office for easy access.

The TOPF mailbox in the Town Clerk's office is where bank statements and checks are placed for deposit to the bank accounts. Smith will work with the Treasurer to learn the process for depositing funds and notifying the Cemetery Commission when funds are deposited. Smith will seek online access to the Mascoma Bank accounts for the Trustees.

7. Discuss year-end financial reporting for TOPF

James and Smith will work together in August to write up the TOPF report for the Town Report as well as the year-end financial report showing fiscal year-end balances at June 30, 2026.

8. Discussion of the TOPF memo related to the Town Finance Office taking over the TOPF financial as recommended by the Town Auditor

James presented a draft letter prepared by the Trustees in 2025 to ask the Selectboard to move the financial reporting for the Trustees of Public Funds to the Town of Norwich Finance Office. This recommendation was made by the auditor in the June 30, 2024 audit report to the Selectboard. James will update this draft for discussion at the next TOPF meeting.

9. Review and approve draft minutes from previous meeting

Motion by Smith (2nd James) to approve the August 8, 2025 minutes as presented.

Unanimous. James will prepare the final minutes for posting and place a copy in the Town Clerk's vault.

10. Add Pam Smith to the Mascoma Bank signature cards and remove Cheryl Lindberg

After adjournment James & Smith will go to Mascoma Bank to complete the paperwork.

11. Set next meeting date if necessary

Trustees will meet again at 9:30am on May 6 to review bank rate sheets for CD renewals and the draft memo to the Selectboard. Another meeting will be held in August to review bank rate sheets for CD renewals and prepare the FY26 report for the Town Report and the financials for the fiscal year end of June 30, 2026.

12. Adjourn

Motion by James (2nd Smith) to adjourn the meeting at 10:14am. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee