

Trustees of the Trust Funds
Scheduled Meeting
October 27, 2022

Present: John Berger (chair)
Lynn Arnold
Patrick Fine

1. Welcome/Introduction

John Berger, Chair

Mr. Berger convened the meeting with a quorum of the three Trustees of the Trust Fund at 10:15 am. The purpose of the meeting was to follow up on actions needed to invest Trust Funds in high yielding secure instruments.

2. Certificates of Deposit vs. Treasury Bills

Mr. Berger reported on his discussions with TD Bank. Following a discussion of the pros and cons of CDs and Treasury Bills the Trustees decided that given the high transaction costs associated with Treasuries and the additional accounting burden that managing such investments would entail, CDs were the more appropriate instrument for the Trust Funds. Mr. Berger moved a motion to invest all Trust funds in 3 month CDs. The motion was unanimously approved.

3. Fire Non-Expendable Trusts

The Trustees discussed an enquiry from Fire Chief Galloway about funds available for use in the three non-expendable Fire Department

Trust accounts. The Trustees reviewed the principal and income balances reported on the 2021 MS-9 report. Ms. Arnold will follow up with the Town Attorney and with Chief Galloway.

There being no other business the meeting was adjourned at 11:00 am