

Town of Pomfret
5218 Pomfret Road
North Pomfret, VT 05053

Draft Minutes of the May 19, 2015 Special Joint Meeting of the Selectboard and Trustees of Public Funds

Present: Phil Dechert (Selectboard Member), Michael Reese (Selectboard Member), Eric Chase (Selectboard Member), Marge Wakefield (Trustee of Public Funds), Michael Doten (Trustee of Public Funds), Rachel Bibeault (Trustee of Public Funds), Ellen DesMeules (Treasurer), Laura Kent (Auditor), Ona Chase (Cemetery Commissioner), Art Lewin and Scott Woodward.

The meeting was called to order by Chairs Phil Dechert and Marge Wakefield at 7:00pm.

1. Public Comment: None.
2. Brief Overview of Town Funds: The Boards noted different types of town funds including special fund (reserve, trust, library and cemetery), Town general (including undesignated), highway and school funds.
3. Roles of Selectboard, Trustees of Public Funds, Treasurer and Other Town Officials Relating to Town Funds: The Trustees of Public Funds manage real or personal property held by the Town in trust for any purpose. Cemetery trust funds are managed by the Trustees, while other cemetery funds are managed by the Cemetery Commission. The Selectboard manages the general fund, reserve funds, highway fund and certain trust funds specifically naming them as trustees. The Treasurer assists these Town officials to account for and otherwise carry-out their responsibilities.
4. Financial Policies Relating to Town Funds: The Trustees of Public Funds previously approved a policy relating to their responsibilities and urged the Selectboard to consider an investment policy and gift acceptance policy for funds under their responsibility. The Board was unclear if reasonable alternatives exist to Certificates of Deposit (CD's) safe and liquid investments for reserve and other accounts.
5. Detailed Review of Town Funds: The Boards reviewed and discussed in detail the funds identified in the Report by former Auditor, Janis Murcic. They noted the possibility of terminating and combining smaller funds with other similarly purposed funds for easier administration.
6. Request for Proposals: After consulting with the Selectboard and Treasurer, the Trustees of Public Funds plans to seek third party proposals for consolidated and/or coordinated investments for all Town funds. The Selectboard will review any proposals carefully to ensure adequate security and liquidity for its funds.
7. Following motion, the Board adjourned the meeting.

Dated: 5/29/2015

Respectfully Submitted by Michael Reese