

Trustee of Public Funds
Dec. 17, 2018

The Trustees of Public Funds met at the Town Office at 8:30 Monday morning on the 17th of Dec. After opening the mail, filing away and reviewing monthly statements, and approving minutes of the last meeting, they worked on agenda items.

The purpose of the meeting was to approve a report to be presented to the auditors for printing of the annual Town Report. Matt had created the documents. The report was approved by committee members Matt Frost, Jonni Spaulding and Rob Howe.

At a previous meeting during the year, the trustees considered a new policy in regard to allocation of funds. We were advised by Morgan and Stanley to allow withdrawals at no more than 4% of available funds due to volatile market activity. Prior to this we had allowed 5%. This new policy was agreed upon and Jonni added this to our procedural handbook.

Considering more recent market activity and the possibility of a recession, the trustees may institute a moratorium on funding requests which can and will affect proposed budgets for the 2019-2020 fiscal year. Rob will notify organizations that this would be affected regarding future budgeting.

In other business, Jonni Spaulding noted that she would be stepping aside from her role as Trustee as she will be moving out of town and ineligible to continue. Matt and Rob thanked her for her active participation in her duties on this committee.

Rob Howe, Sec.