

**Trustees of Public Funds Meeting
Residence of Nicki Pfister
October 12, 2021**

Present: Ron Prouty, Andy Clapp Nicki Pfister
The meeting came to order at 11:00 a.m.

	Item	Purpose	Notes	Next Steps Tasks to Complete
#1	Moment of Silence		Pause to remember Mimi Neff- her dedication to the Town of Weston, her wonderful personality and sense of humor. She is greatly missed.	
#2	Additions to the agenda	Additions or changes to agenda	None	
#3	New Trustee of Public Funds	Welcome	Welcome Andy Clapp. Andy Clapp is now a Trustee of Public Funds and will be taking on the responsibilities for the School House Fund and the Conservation Fund. Mimi Neff had been the former Trustee for these funds. The School House Fund and Conservation Fund were discussed. Discussion continued under agenda item #5- Transition to New Trustee.	
#4	Review Responsibilities for Public Fund Trustees	Clarity of responsibilities: <ul style="list-style-type: none"> • Rudolph Johnson • Cemetery Comm. • Educational Funds • School House Funds • Conservation Comm. 	<p>Rudolph Johnson- Ron Prouty- Monthly statements mailed to Kim Seymour; Kim makes copies and sends to Ron Prouty. Ron Prouty makes request for disbursement; the check is mailed to Kim Seymour. Kim Seymour then writes the checks to the individual students. For Town Report: Ron Prouty includes beginning & ending balances, earnings, awards.</p> <p>Cemetery Commission-Ron Prouty-Monthly statements from investment account go to Kim Seymour, who passes these along to Ron Prouty. Monthly statements for operating account go to Bill Hoyt. Bill Hoyt submits requests for funds directly to Ron Prouty. Ron Prouty writes checks to Cemetery Commission. Cemetery Commission pays the bills. For Town Report: no changes.</p> <p>Ben Richardson and Charles Kimball Educational Funds-Nicki Pfister makes request for disbursement, brings the checks to Kim to deposit. Kim Seymour writes checks to individual students. Nicki Pfister provides Kim Seymour with quarterly statements. For Town Report: Nicki Pfister includes beginning and end balances and earnings.</p> <p>School House Funds- Andy Clapp will direct that income checks and quarterly statements will be sent to Kim Seymour.</p> <p>For Town Report-include beginning and ending balances, earnings. (Fidelity Investments and IBM). The dividends from these 2 accounts both go into the General Fund. Andy Clapp with follow up with Kim Seymour.</p> <p>Conservation Fund- Andy Clapp Current Practices: Conservation Fund monies are in a CD at People’s United Bank and in a Special Reserve Fund account at TD bank that is</p>	<ul style="list-style-type: none"> • School House Fund: The dividends from the Fidelity and IBM accounts are deposited into the General Fund. Andy Clapp with speak to Kim Seymour about this practice. • Conservation Fund: Andy Clapp will speak with People’s United Bank about taking funds from the CD fund (matured on Oct. 6, 2021) and investing into a Fidelity Investment Account. • Conservation Fund: Andy Clapp will speak to Kim Seymour to learn about the intent of the Conservation Fund. What was this set up for?

			<p>available for use. Kim Seymour receives quarterly reports and statements from both accounts. The CD matured on 10/6/21. Andy Clapp will speak with People’s United Bank about taking funds from the CD fund and investing them into Fidelity account.</p> <p>For Town Report: Kim Seymour reports operating funds for the Special Reserve Fund. Andy Clapp reports out on CD from Peoples United Bank. Report includes beginning and end balances and earnings.</p>	
#5	Transition to new Trustee	Changes needed for new trustee to assume responsibility for Public Funds	<p>Andy Clapp is now the Trustee of Public Funds for the School House Funds and the Conservation Fund.</p> <p>Discussion: Ron Prouty provided paperwork necessary for Andy Clapp to become the Trustee of Public Fund for the School House and Conservation Funds. Ron Prouty and Andy Clapp discussed the steps needed to identify Andy Clapp as the new Trustee. Fidelity Investments (School House Fund) needs meeting minutes referencing new authorized individuals to transfer account to Andy’s name. Ron Prouty will follow up.</p> <p>Discussion about signatures for each account followed. It was agreed that there should be a second signature on each of the accounts. Andy Clapp will follow up with Kim Seymour.</p> <p>Discussion about asking the Selectboard referencing individuals or whether they could reference the Trustees of Public Funds as the “individuals”. It was agreed this would not be pursued.</p> <p>It was suggested that all three Trustees of Public Funds be named as the authorized individuals by the Selectboard. Andy Clapp/Ron Prouty will follow up.</p>	<ul style="list-style-type: none"> • Ron Prouty will speak with Kim Seymour asking Selectboard to provide minutes referencing Andy Clapp as new Trustee for Fidelity Investment account. • Andy Clapp will speak with Kim Seymour about asking the Selectboard to reference at least two individuals for each account. • Andy Clapp/Ron Prouty will speak with Kim Seymour about having Selectboard name all three Trustees as authorized individuals for each Fund.
#6a	Old Business:	Phelan Fund in Town Report	Follow up from 2019 meeting- Should the Phelan fund be included in the School House Fund or be reported separately?	<ul style="list-style-type: none"> • Andy Clapp will do research on the Phelan fund to determine if it should be included in the School House Fund.
#6b	Old Business:	2 nd Signatures on accounts	2019: The question of having a “second signature” for accounts was raised. It seems appropriate for a 2 nd person to have the authority to sign checks for some of the Trustee of Public Funds accounts: example the Rudolph Johnson Fund. (Discussed in agenda item #5)	
#7	New Business:		Access to various accounts. Andy Clapp will research setting up online account ‘viewing privileges’ for the Fidelity accounts provided Fidelity offers that service.	<ul style="list-style-type: none"> • Andy Clapp will investigate getting “viewing authority” for the various accounts so we would all have access to the accounts.
#8	Adjourn		Meeting adjourns at 11:55 a.m.	