

Town of Weston
The Weston Trustees of Public Funds
Thursday, October 26, 2023, Weston Town Office

DRAFT

Present: Ron Prouty, Andy Clapp, Nicki Pfister

Meeting was called to order at 10:04 a.m.

1. Additions to the agenda: none
2. Ron Prouty made a motion to approve the minutes of Oct. 3, 2022, with formatting corrections. Andy Clapp seconded the motion. Motion passes.
3. **Update & review of Ben Richardson Educational Fund and Charles Kimball Educational Fund:** Nicki Pfister reported that no requests to the Educational Funds were submitted for the 2023-2024 school year. Nicki Pfister will contact BBA this fall to see how to raise awareness for these funds. Nicki Pfister will also make an announcement at Town Meeting. Nicki Pfister provides Kim Seymour with the quarterly reports. Beginning and end balances for each of the Educational Funds are included in the Town Report. Dividends of these funds are reinvested into the funds.
4. **Update & review of Rudolph Johnson Fund:** Ron Prouty reported that in March 2023, three eighth graders from Weston were each awarded \$ 150.00 from the Rudolph Johnson Memorial Fund. Statements for the fund are sent to Kim Seymour, she makes copies and sends the copies of statements to Ron Prouty. The dividends are reinvested into the fund. The balance of the fund is reported in the Annual Report.
5. **Update & review of Cemetery Commission Account** Ron Prouty reported that no funds were transferred to the Cemetery Commission so far this year. Statements are sent to Kim Seymour; she makes copies and sends the original statements to Ron Prouty.
6. **Update & review of School House Fund:** The School House fund is comprised of Fidelity and IBM. Income from Fidelity is reinvested into the School House Fund. IBM dividends are sent Kim Seymour and these are deposited into the General Fund. Andy Clapp will look into both IBM and Fidelity and see if something more profitable is possible.
7. **Update & review of Conservation Fund:** This fund consists solely of a CD at M&T Bank. Andy Clapp checked Vermont banks to see if it made sense to transfer the funds from M&T to another bank. Andy Clapp recommends that we move the CD to one of the online banks, Ally Bank or Mercury. Andy Clapp will do more research before deciding. Ron Prouty and Andy Clapp will go to M&T Bank and make arrangements so that when the CD at M&T matures, the amount will be wired to the designated online bank. Andy Clapp recommends doing the same with Fidelity. Andy Clapp will come back to the Trustees of Public funds with a recommendation within the next few weeks. Once that decision is made, statements will be available online and printed forms will be sent to Kim Seymour.

8. Old business- The deadline for final reports for the Annual Meeting publication is January 5th. Kim Seymour said third quarter statements, or the most recent monthly statement is fine to submit if the end of the year report is not available by Jan. 5th.
9. New business – The question arose about the Conservation Fund and who is responsible for disbursements. The answer was not clear.
10. Adjourn: Ron Prouty made a motion to adjourn, Andy Clapp seconded the motion. The motion passes and the meeting is adjourned at 11:04 a.m.

Respectfully submitted, Nicki Pfister