

## Trustees of the Trust Funds Meeting Minutes

Meeting Date: 29Nov2023 at 6:00pm in the Town Administrator's Office in Town Hall

Members Present: Cindy Neily (Chair), Colleen Bryson Johnston, Nicholas Lavalley, Stephen Freese (Select board ex-officio)

Meeting was called to order at 6:00pm.

Cindy Neily began the meeting giving an overview of the responsibilities of the members of the Trustees of the Trust Funds for the new members. Discussion centered around responsibilities of the trustees for managing the trusts within the town as well as the capital reserve funds, with an overview of the different trusts that are managed by the trustees. A discussion on how funds are distributed either to or from the trust funds or the capital reserves followed.

Following the overview of the trust funds, discussion followed about the status of the investment strategy managed by Bar Harbor Bank and Trust for the pooled funds. Cindy provided an overview of the investment paperwork and described how the funds were managed and noted that the Trustees typically met with the account manager once per year to assess how the funds were being handled. Stephen recommended increasing the review meetings to at least twice per year just to check in, which was agreed upon by the Trustees.

After a review of the investment strategy, a discussion around useful topics for future meetings followed. Nick suggested the possibility of working meetings to create a simple overview "cheat sheet" that summarizes each of the trust funds managed by the Trustees to include information such as: how the funds can be spent, who is the authorized agent to allow for distribution of the funds, and any other restrictions on the trust funds that should be known. There was general agreement on this path forward.

Cindy then led Colleen through completion a trust fund transmittal form with Nick and Stephen observing. Colleen successfully completed the form with Nick and Stephen reviewing as a learning opportunity. Cindy then instructed Colleen on how to mail the form to the Bar Harbor investment office in Hanover to deposit the check into the trust fund account.

Date and time for the next Trustees meeting was set for Wednesday, January 17<sup>th</sup>, 2024 at 5:00pm in the town administrator's office.

Stephen moved and Cindy second a motion to adjourn the meeting. Motion was approved unanimously. Meeting was adjourned at 7:05pm.