

Minutes of November 19, 2020 Trust Fund Meeting

The meeting was called to order at 3:10 by Chairman Foley via WebEx. All in favor.

Roll call was taken: Chairman Foley-present
 Commissioner Lippert-present
 Commissioner Pitts-present

Other Attendees: Sandra J. Flynn, City Treasurer

Chairman Foley called the meeting to order; Commissioner Pitts seconded. All in favor.

Chairman Foley made a motion to accept the minutes from the October 14, 2020 meeting. Seconded by Chairman Pitts. All in favor.

Chairman Foley explained that the meeting was intended to review and expand on trusts, trust purposes, available monies and discuss the various ways the Commission could reach out to the departments with different ways of utilizing the money available. His thoughts were that if they divvied up the trust funds amongst the three they could determine what funds were being over utilized, what ones were not being utilized at all and possibly find new uses based on outdated purposes. Commissioner Pitts asked about the intent of this endeavor and wanted clarification of the strategy behind this campaign. The Treasurer informed the Commission that prior to the meetings a notice is sent to the department heads and or staff of DPW/Parks, Health, Law and the School Department letting them know when any appropriation requests will need to be received in order to be on the upcoming Agenda. Among the many things discussed was how the reconciliations of the trust fund were determined-a coordination between Bartholomew and Company and the Treasurer's office and the underlying purposes which were used for each fund request. Also a general conversation was had ranging from how the Commission could find out when and how much a particular fund was used to whether the Commissioners could talk to each other about clarification from a legal point or finance point without having a public meeting. The Treasurer was going to get a definitive answer for them. Commissioner Lippert asked how she could ascertain that information from the balance sheet provided and the Treasurer responded that if they were looking for specific information on a fund they could let her know and she would research and supply the information for them. After a lengthy discussion of the various ways in which the Commission could attempt to bridge awareness to the departments Chairman Foley made a Motion to Divvy the Trust Funds between the

Commissioners for a/ Schools, b/ trusts with income reserves of more than \$10,000.00 and c/ determine if the money could be better utilized. Commissioner Pitts seconded. All in favor. The next item was a discussion relative to Bartholomew and Company's request for a new Investment Policy. Commissioner Pitts remarked that in his opinion the policy definitely needed updating but to date he had not received anything from Bartholomew that would warrant the changes requested and at this time he didn't feel it necessary. He explained in detail how the portfolio was designed and why.

Chairman Foley made a Motion to Adjourn. Commissioner Lippert seconded. All in favor.

The meeting was adjourned at 4:05.