

**Tunbridge Trustees of Public Funds
MEETING
Monday, June 24, 2019
Town Offices**

Draft MINUTES

Present: Matt Frost & Liz York

Called to order: 9:00 am

I. Hiring new financial advisor

Per her exchange with a lawyer at the Vermont League of Cities and Towns, Liz is disclosing that one of the candidates is a long-time friend and is also her personal financial advisor on her IRA and some family matters. Neither she nor any of her family members, however, have a financial interest in or stand to benefit from any relationship that Tunbridge may create with this advisor or Wells Fargo, where he works.

The trustees discussed the written responses of the two candidates submitted in response to the Trustees' inquiry about hiring them. The fee structure for each differed, with one candidate using a transaction fee and the other using a management fee. Liz will send a follow-up email with questions about how this affects the nature of the relationship: is one fiduciary and one not? Also, Liz will ask if they are able to list any other Vermont municipalities that they individually serve. Finally, she will ask if they have any specialized training in serving municipalities, especially those in Vermont.

II. Next Meeting: Friday, June 28, 2019, 3 pm, Town Offices.

Meeting adjourned: 9:20 am