

Tunbridge Trustees of Public Funds
Friday, January 10, 2020
9:00 am
Town Offices

MINUTES

Present: Matt Frost, Rob Howe, and Liz York

Called to order: 9:10 am

I. Submission to Town Report

Reviewed the draft submission by Matt. He will send it on to Annissa. Also revisited dispersal policy described in Trustees' report.

LY moves, RH seconds, to approve & reaffirm the dispersal policy (dispersals by request only, generally the lesser amount of either annual investment return or 4% of principal, unless exceptional circumstances). APPROVED.

II. Ongoing Municipal Audit

Trustees reviewed the last round of questions emailed to Liz by Jordon Plummer. Re: donation letter or copy of will or trust instrument creating public cemetery fund — there is none that trustees are aware of or have a copy of. Re: ownership of village cemetery — Becky confirmed it is owned by the town. Re: Town Highway Fund and Public Library Fund donation letters/wills/trust documents — no copies of such either, although there is a memo to file regarding the Highway Fund, a copy of which Liz will send to Mr. Plummer. The Highway Fund was created through a series of gifts over a period of years by one individual, not done all at once, but memo memorialized his intentions. The Library Fund was started with a gift to the library board itself, not directly to the Trustees of Public Funds. Liz will note in reply email that he may want to reach out to them for copies of anything that outlined the purpose of the gift.

III. Reviewing new accounts with EdwardJones

Liz had no response from Hans regarding renaming accounts. She will email him again to make sure that is done, and ask him to add notes on the Public Cemetery Fund and Highway Fund that those are "Restricted Principal" accounts. Matt also noted that the accounts appear to have the margin loan features that we specifically declined in the paperwork establishing the funds. Liz has a copy of the page where we specifically declined. She will attach a copy to her email and request that Hans remove that feature from the accounts so no one is borrowing money from EdwardJones against those accounts. Liz will also ask for an in-person meeting with him in the coming weeks.

Adjourned: 10:00 am