

Tunbridge Trustees of Public Funds
Friday, January 24, 2020
9:00 am
Town Offices

MINUTES

Present: Matt Frost, Rob Howe, Hans Asoera, and Liz York

Called to order: 9:05 am

I. Trustees met Hans Asoera from EdwardJones

Confirmed that all funds were transferred over from MorganStanley. Went over Trustees' reporting obligations to the town — operate on a fiscal year, reporting June to June. This year (FY2019), the reporting period was solely MorganStanley info, but next year (FY2020) will be complicated, because Trustees will have to combine info from MorganStanley and EdwardJones. Hans said he would help in any way he could for next year. Hans also confirmed he was familiar with the Vermont statutes limiting what municipal funds can be invested in. Hans handed out a portfolio analysis for each of the town funds and went over it with the Trustees. He also went over the costs associated with the funds (notably all funds are aggregated to determine rate, securing a lower rate for the town). Hans confirmed in response to Matt's question that there will be no sales or conversions without contacting the Trustees first. Agreed that it would be a good idea to meet again in May before the June requests come in to check in and go over performance of funds.

Rob passed on a question from Kay Jorgensen about investment in funds that focus on Vermont economic development. Hans was familiar with these organizations and described some of their attributes. They are not part of Vermont government; rather, they are private investment companies similar to the larger ones like EdwardJones and MorganStanley, but with a mission to focus on Vermont businesses. He was not sure about the details of the specific one that Kay had asked about, but noted that, because of the statutes limiting the grade of investments towns can make, these funds may be aimed primarily or exclusively at private investors or foundations who can take on more risk.

Adjourned: 10:05 am