

Tunbridge Trustees of Public Funds
Friday, June 4, 2021
9:00 am
Town Hall Basement

MINUTES

Present: Matt Frost, Rob Howe, Liz York, Jim Ludwig, Aileen Lem

Called to order: 9:05 am

I. Election of Officers

LY nominated Matt Frost as Chair; RH seconded. **Matt Frost elected Chair.**

RH nominated Liz York as Secretary/Treasurer; MF seconded. **Liz York elected Secretary/Treasurer.**

RH will serve as a member-at-large

II. Open mail; file statements; review balances

All the funds are healthy & dispersals should not be a problem for the coming year. Anticipated requests include Highway Fund, Cemetery Fund, Special Project Fund, Edith Grant School Fund. The Public Library may also want to make a withdrawal from the Town Library Fund.

ACTION ITEMS:

Matt will get the most recent balances & email Liz with ballpark figures for the above funds.

Liz will email the beneficiaries with those numbers and an updated request form, asking that all requests be submitted by July 15, 2021.

Rob will look in the Town Offices for the most recent EdwardJones statements.

III. TPF Investment Principles

Reviewed the VLCT model policy for trustees of public funds. Tunbridge Trustees have not formally adopted it, however. Trustees currently guided by Vermont's Uniform Prudent Investor Act, 14a V.S.A. s902. Trustees also rely on paid advisor's recommendations. Aileen offered to investigate what other towns have for policies, including whether any have a "sustainable investing" approach that takes into consideration environmental or ethical concerns. Discussed what towns are comparable to Tunbridge in size; also discussed which Vermont towns might be

venturing into such matters. Jim suggested that a formal article may be in order for next year's Town Meeting to authorize/require Trustees to take such additional factors into consideration. This would give plenty of time for interested people to gather information to share in support of this type of article, as well as drafting the article specifying what types of restrictions the townspeople might want to put on investing. Examples were given of restrictions: no fossil fuel investing; no extractive industries in general; no investing in companies based in certain countries; no investing in banks that lend or support certain countries or industries. Sylvie Desautels, who was unable to attend the meeting, had also offered to ask VSECU about what opportunities exist for municipalities to engage in "SEG" investing ("Social, Environmental, and Governance" investing). VSECU may already be working with other towns to do so.

ACTION ITEMS:

Matt will put adoption of VLCT Policy on next agenda.

Liz will type up a list of questions generated at today's meeting to submit to VLCT and email to Matt & Rob for consideration. These will include questions about what is permitted under Vermont & federal laws & regulations regarding municipal investing.

IV. Looking ahead

Trustees will get answers about what is possible for towns to do. Interested townspeople will help look at what investment options are out there for municipalities in Vermont, including what other towns may be doing. Jim noted that work may need to be started on drafting an article in the fall in anticipation of Town Meeting.

Next Meeting: Friday, July 16, 2021, 9 am.

(Aside: Trustees will schedule meeting with David Gold, town's investment advisor, after the July meeting)

Meeting adjourned: 11:30 am