

Tunbridge Trustees of Public Funds
Friday, October 7, 2022
10:00 am
Town Offices

MINUTES

Present: Matt Frost, Rob Howe, Liz York

Called to order: 10:05 a.m.

I. Correspondence

Letter from David Gold at EdwardJones — EdwardJones is transitioning us to a new investment advisor, Bevon King. They have offered to have a meeting with both David and Bevon to discuss. **Action:** Liz will get in touch to set up the meeting.

Email from Laura Ketchum of the Library Board of Trustees asking for a meeting to discuss the Library's accounts and related matters. Trustees discussed and thought it might be worthwhile for all of them to just attend the next meeting of the Library Trustees to update them and check in. **Action:** Liz will reach out to Laura to see if that works and if they have time for us on the agenda.

II. Housekeeping

Loose statements from 2021 returned to binder. Recycled outdated request forms.

III. Most recent balances

Reviewed most recent statement, which was went through the end of August 2022. Without the recent bequest of \$117K, stood at \$1.03 million overall, as compared to \$1.19 million in October 2021. Accounts, as expected, are down.

IV. Town Library account

Reviewed history in anticipation of meeting with Library Trustees. FY21, there was no distribution (COVID moratorium year, where we recommended no withdrawal); FY22 took \$8000 distribution; current fiscal year — no distribution so far. Will discuss when we attend meeting.

V. Accounts more generally

Updated Becky on where the accounts stand — all down at the moment. No one has taken a distribution yet this fiscal year. Some beneficiaries have more flexibility than others as we approach the mid-point of FY23. **Aside:** Matt recommended going forward we adopt the

practice of asking EdwardJones to convert to cash the amount in each beneficiary's budget once it passes at Town Meeting (in March or whenever it does pass). This way that budgeted amount will not be subject to the vagaries of the market. In the meantime, we will stay in touch with Becky about the status of the accounts. Trustees will check in with the beneficiaries in December as they put together their FY24 budgets for Town Meeting.

Next meeting: Friday, December 16, 2022, 10 a.m.

Meeting adjourned: 11:35 a.m.