

Tunbridge Trustees of Public Funds
Friday, February 17, 2023
10:00 am
Town Offices

MINUTES

Present: Rob Howe, Liz York, Bevon King of EdwardJones, and Laura Ketchum by videoconference

Called to order: 10:12 a.m.

I. Welcomed Bevon from EdwardJones

II. Library Request

Library Board has requested \$4000 instead of the \$8000 budgeted. LY moves; RH seconds to accept the request. APPROVED.

Liz will follow up by email with Bevon and Renee about sending the check — will get them the address for the Library so can mail directly to Laura Ketchum, who is Treasurer for the Library Board.

III. Library Account

The account for the public library currently has “balanced toward growth” for its investment objective. Laura suggested moving it to simply a “balanced” approach, which is more conservative. The Library Board plans to take a regular annual withdrawal instead of simply treating the account as a “rainy day fund.” The aim would be to take 3% of the three-year average balance on an annual basis. This would be roughly \$5-6K. The library doesn’t need a fixed amount and can deal with the slight variability that a percentage would entail. Not intended for a specific fixed cost or anything like that; rather just going toward general expenses. Laura will follow up with Bevon individually about the costs of shifting the account and any other details about what would best suit their changed goal for the account. Rob asked that once the details are ironed out, the Trustees be updated.

Adjourned: 10:55 a.m.