

**Tunbridge Trustees of Public Funds**  
**Friday, November 15, 2024**  
**10:00 am**  
**Town Offices**

**MINUTES**

Present: Matt Frost, Rob Howe, David Gold, and Liz York  
Called to order: 10:05 a.m.

I. Presentation by David Gold

David from EdwardJones updated the trustees on each of the town accounts. Because of gains in the stock market, a number of accounts are now allocated out of the target ranges, which will necessitate some rebalancing if the town wants to maintain the original distribution goals for each of the accounts. He also went over the three different fee structures that EdwardJones offers. If we wish to change our fee structure, it would be a good idea to do it before the rebalancing, which might reduce the fees incurred during the rebalancing. David left us with two questions: which fee structure does the town prefer? What are the goals for the accounts?

II. Decisions on EdwardJones accounts

LY moved; RH seconded that we move to the hybrid fee structure of roughly 1.1% management fee, which comes with a fiduciary obligation. APPROVED UNANIMOUSLY.

MF moved; RH seconded that all accounts be rebalanced to "Growth & Income", along with maintaining roughly 5% in cash to support annual dispersals. APPROVED UNANIMOUSLY.

**Action item:** Liz will email David Gold with these answers.

III. Correspondence.

Trustees filed all the recent statements from EdwardJones. There is a pending email from the school librarian, Jess Anderson, with a list of questions about the school library fund. We will email her about the fund and include a request form. There is sufficient cash on hand to support a dispersal both this year and next.

IV. Town Report

Matt will start drafting the submission to the Town Report (Dave provided summaries of the accounts through the end of the fiscal year, June 30, 2024). Rob wanted to make sure his retirement is mentioned so we can urge someone to step forward to fill the spot.

Adjourned: 11:25 a.m.