

Tunbridge Trustees of Public Funds
Friday, January 24, 2025
10:00 am
Town Offices

MINUTES

Present: Matt Frost, Rob Howe, David Gold by phone, and Liz York

Called to order: 10:05 a.m.

I. Review balances & requests for dispersals

Reviewed balances in all accounts from most recent statement — all accounts are up compared to same month a year ago, including accounts from which withdrawals were made.

The First Branch school has requested a \$6000 dispersal. LY moved, RH seconded, to make the dispersal. APPROVED UNANIMOUSLY. We asked David to issue the check.

II. EdwardJones follow-up discussion of fees and investment products

David updated us following his discussion with EdwardJones legal department. They do not offer fiduciary fee structures to municipal clients. David offered a couple of alternatives that will still meet our goals of minimizing fees, while also not being involved with actively managing the funds, especially having to approve every individual transaction for necessary rebalancing. Notably, thanks to the aggregate value of the funds exceeding \$1 million, the town meets the commission-free breakpoint for the various alternatives. We went through a comparative analysis of an American Funds “fund of funds” and a John Hancock “fund of funds.” They are managed by the respective mutual fund managers instead of David directly. They will automatically rebalance without commissions and can keep cash on hand for beneficiaries. Aside: the public cemetery fund will be in a fund that meets the state regulatory requirements regarding the balance of bonds and equities. Making all these changes will also be commission-free as long as no withdrawals made from the principal (as opposed to earnings) for the next 18 months. MF moved, RH seconded, to go with the American Funds product. APPROVED UNANIMOUSLY.

David also let us know what forms are needed so the town library treasurer can receive copies of monthly statements and be given balances over the phone. David’s assistant will email form, and Liz will get signatures and then return it. (ACTION ITEM)

Meeting adjourned: 11:15 a.m.