

BRATTLEBORO TRUSTEE OF PUBLIC FUNDS

The June 27, 2014 meeting of the Brattleboro Trustees of Public Funds was convened at 2:00 pm at the offices of Putnam Insurance at 91 Western Avenue.

Present were Trustees Deb Zac, Ben Underhill and Marshall Wheelock.

Copies of "Open Meeting Law – Frequently Asked Questions" were distributed followed by a brief discussion of the implications for the Trustees.

Marshall reported the approximately \$60,000 of the funds held by the Trustees are currently held in savings accounts where they earn slightly over 0.1 percent annual return. Over \$52,000 of that amount represents funds recently transferred to the Trustees that were already invested in savings accounts at the time of transfer. He also pointed out that many of these accounts are liable for penalties as "inactive accounts", (no deposits or withdrawals in any give 12 month period). To avoid the penalties it is necessary to generate transactions (transfers between accounts) to keep them "active".

He suggested that these funds be transferred in their entirety to the Trustees account with EDWARD JONES investment advisors. This would greatly increase the return (slightly over 2.3% last year plus some capital growth) and greatly simplify the administering of the subject funds.

After a brief discussion Ben moved that all of the funds currently in savings accounts be transferred to our investment advisor account. The motion was seconded by Deb and passed 3-0.

There being no other business on a motion by Deb and a second by Ben it was voted 3-0 to adjourn at 2:25pm.

Respectfully Submitted by



Marshall M. Wheelock

For: Brattleboro Trustees of Public Funds