

**Trustees of Public Funds**  
Meeting  
5:00 PM March 22, 2019  
Hanna Cosman Room, Municipal Center

Present: Trustees - Tyler Boone, Marshall Wheelock, Deborah Zak  
Administration – Peter Elwell, Town Manager  
Guests – Joshua Roberts, Financial Advisor, EdwardJones  
Public – none in attendance

**Agenda:**

- Choose Officers
- Presentation by EdwardJones, Investment Advisor
- Review current procedures and discuss possible changes
- New business
- Adjourn

**Minutes:**

Marshall welcomed Tyler as a new Trustee. Officer nominations and elections took place. The new slate of officers for the coming year are Marshall Wheelock, Chair; Deb Zak, Secretary; Tyler Boone, Vice-Chair and Vice-Secretary.

Joshua Roberts introduced himself as the Financial Advisor for the Public Funds investment account at the firm, and gave the group an overview of the account. The current market value is \$258,887.01. The account has averaged a return over time (since 2009) of 7.85%. The investments are a conservative mix of American Funds (Balanced and Equity), and a small holding of Vermont State Bonds. All account holdings are in accordance with the restrictions placed on what public funds can be invested in.

Joshua recommended that it was time to rebalance the fund, and decrease the holdings in American Funds Equities by \$10-\$30K. He recommended a purchase of Vermont State Bonds and reviewed the current offering of the Vermont State Bond Bank. Our current bond holdings mature in December 2019, and some during the 2020-2030 period.

Tyler moved to divest \$30,000 from the American Equities Fund and purchase \$30,000 in Vermont State Bonds maturing in 2044; Deb seconded the motion; all voted in favor.

Marshall reviewed the annual process of reconciling the 16 public funds for various purposes (library, cemeteries, schools, etc.) to the investment account, and how distributions in accordance with the fund agreements are made each year from the EdwardJones checking account. Records are held by both Marshall and the town finance department, and audited annually by the town auditors.

The group discussed the frequency of meetings going forward and felt every six months was appropriate. Peter suggested meeting in February prior to town meeting, and August, after the town fiscal year end closed. The committee agreed to meet in August 2019, and asked for an EdwardJones representative to attend to give a review of account performance.

EdwardJones required an account access form be submitted showing the account officers. The trustees completed the form and Marshall will return it to the investment firm.

There being no further business, a motion was made to adjourn the meeting. Tyler moved to adjourn and Deb seconded the motion; all were in favor.

The meeting adjourned at 5:50PM.

Respectfully submitted,

Deborah Zak, Secretary  
Trustees of Public Funds