

Brattleboro Trustees of Public Funds

Tuesday, June 9, 2020, 10:30am

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Present: Trustees – Kate John, Marshall Wheelock, Deb Zak

Administration – Sue Fillion

Guest – Joshua Roberts of Edward Jones

Call to order: Marshall Wheelock chaired the meeting and confirmed that there was a quorum in attendance. He welcomed Kate John as a new trustee to the meeting.

Approval of minutes: Deb Zak moved to accept the minutes of 8/28/19; Marshall seconded the motion; all were in favor.

Election of officers was moved further down the agenda so Joshua Roberts of Edward Jones could present the status of the public funds investment account.

Edward Jones presentation: Josh indicated that it was a volatile year, however, the account overall is up .25% which is very good news. He anticipates the volatility to continue. In December a bond matured and the funds were put into the America Funds, and that investment is up 3.8% since December. The other bonds in the account are through the VT Bond Bank and do not mature until 2032, 2034, and 2044. However, due to low interest rates, those bonds may be called at some point. Should that occur, Josh will be in contact with the trustees.

The current money market cash balance is \$7,278. He asked the group if there were plans to utilize more than \$7,000 in the near future, as now would be the time to draw on it due to the market high presently and the potential future volatility. Marshall stated that he wrote the distributions for the year recently in the amount of \$3,000 and did not think that we would be using more than \$7,000 in the future.

Josh said that the account is doing quite well, and invited trustees to speak with him if questions come up after the meeting. He confirmed the trustees on the account (Marshall and Deb) and will add Kate to the account now that Tyler Boone has been removed. Josh will connect with Kate to make this happen.

The trustees thanked Josh for participating and providing information on the account.

Election of officers: Appointments for Chair, Vice-Chair, Vice-Secretary and Secretary were made-- Marshall Wheelock as Chair, Kate John as Vice-Chair and Vice-Secretary and Deb Zak as Secretary.

Old Business: Act 46 update (typo noted). Marshall reviewed the status of the impact of Act 46 on the structure of the schools and how funds consequently could be distributed. He followed up with the town counsel (no response), and the WSESU Business Manager, Frank Rucker. Mr. Rucker responded that the method of issuing funds only to WSESU was appropriate as "Southeastern Vermont is the legal successor to the previous bodies – WSESU High School District and Brattleboro Town Elementary School District." He asked that a single check be issued, which Marshall sent to him at the end of May.

The group discussed if the change needed a motion. It was agreed that no new motion was needed as the change was voted on in August 2019 to distribute the funds to the new body. The trustees note for today's minutes that the change is acceptable and agreed to by WSESU.

New Business: Marshall will start working on the Trustees of Public Funds annual report to the town after June 30th. Marshall and Deb will train on the compilation of the report and include Kate in the process of review before it goes to the town. Marshall and Deb will figure out the logistics of this after the 30th.

Public Participation: Two callers came on the line during the meeting, #5 and #6. Each were asked if they cared to identify themselves, with no responses.

Adjournment: There being no further business, Kate made a motion to adjourn and Deb seconded the motion. All were in favor of the motion.

The meeting ended at 11AM.

Respectfully submitted,

Deborah Zak, Secretary,

Trustees of Public Funds