

Town of Bradford, Vermont – Trustees of Public Funds
Minutes of Meeting of October 20, 2023

The Trustees of Public Funds (“TPF”) met at 10:00 AM at the Bradford Academy; Trustees Terry and Brainerd were in attendance, a sufficient number for a quorum.

The Trustees reviewed the portfolio of bonds and cash balances of the six accounts for which they advise. The Trustees also discussed a request from the Cemetery Association to use some or all of the restricted funds for a project they would like to undertake. Finally, the Trustees discussed a request by the Walter Lee Committee to invest some of the income from the Principal Account back into that account to boost future earnings.

Motions

- 1) Trustee Terry moved that the Trustees recommend to the Treasurer and the Selectboard that the Cemetery Association (“CA”) have access to any and all of the approximately \$49,000 in their two accounts, with the stipulation that the CA must first present a detailed plan for the proposed project to include costs and a timeframe for construction. Trustee Brainerd indicated that Meroa Benjamin of the Selectboard is researching the opportunity for a grant to fully or partially finance the project. The motion was approved unanimously.
- 2) Trustee Terry moved that the Trustees recommend to the Treasurer and the Selectboard that the Walter Lee Committee (“WL”) be permitted to reinvest some or all of the income from the WL Principal Account back into the Principal Account in order to increase the base amount in that account, potentially boosting future earnings. Traditionally all the income from the Principal Account is transferred to the Interest Account making it available to be spent on approved projects; the Walter Lee Will does not prescribe that any specific proportion of the income be transferred to the Interest Account. As part of the motion, the TPF authorize the Chairman to contact the WL Committee to determine what portion of the income they would like to hold in the Principal Account and reinvest, subject to approval by the Selectboard. The motion was approved unanimously.
- 3) Trustee Terry moved that he be authorized to contact the Town’s investment advisor (Stifel), through the Treasurer, to ensure that any cash balances in any of the six accounts advised by the TPF be invested in liquid, secure money market accounts in order to maximize the earnings on said cash. The motion was approved unanimously.

The meeting adjourned at 10:20 AM.

Respectfully submitted,

Peter Terry

Chairman