

Town of Bradford, Vermont – Trustees of Public Funds

Minutes of Meeting of July 26, 2023

The Trustees of Public Funds (“TPF”) met at 10:00 AM at the Bradford Academy to discuss the investment of funds from two bonds that are maturing in the near future and the possible investment of cash balances in other accounts that the TPF advise.

Trustees Terry, Dwyer, and Brainerd were in attendance.

- 1) Trustee Terry made the following motion:

That the TPF recommend to the Treasurer that she instruct our Agent at Stifel (the Town’s investment broker) to invest the proceeds of a \$190,000 bond in the Walter Lee Fund Principal Account that matures on August 1, 2023 as follows:

- 1) \$100,000 in a 2 year Treasury bond
- 2) \$50,000 in a 3 year Treasury bond
- 3) \$40,000 in a 4 year Treasury bond

The second part of the motion was that the TPF recommend to the Treasurer that she instruct our Agent at Stifel to invest the proceeds of a \$40,000 bond in the Walter Lee Fund Principal Account that matures on September 7, 2023 as follows: \$40,000 in a 2 year Treasury bond.

The motion was unanimously approved.

- 2) Trustee Terry subsequently made the following motion:

In consideration of the cash balances in the accounts for the Cemetery Fund (Income Account), Elizabeth’s Park, Bugbee Landing, and Walter Lee Funds (Interest Account), the TPF will contact the appropriate individuals of each organization to determine what amounts have already been committed to be spent on related projects and then invest any surplus cash balances in Treasury securities to mature on or about the end of April 2024. The Trustees will consult with each other via E mail to reach a consensus as to how much cash will be invested in each account. Trustee Terry will contact the Treasurer via Memorandum to recommend such investment. Trustee Brainerd indicated that the Cemetery Income Account has a relatively small amount of cash in the account and recommended that this cash remain available for possible use; the motion will not include investing any cash in that account.

The motion was unanimously approved.

Other Matters

Trustee Dwyer expressed her concerns about the proposed Skate Park to be constructed at Elizabeth’s Park, echoed by the other Trustees. To date there has been no request to the TPF for funds for the construction of this project.

Trustee Brainerd questioned how the interest income from the Walter Lee Principal Account and the Cemetery Restricted Account is transferred to the respective funds' unrestricted spending accounts. Trustee Terry will inquire of the Treasurer how this is accomplished.

The TPF will meet again on Friday, October 20, 2023 at 10 AM at the BA to review the September 30, 2023 Stifel statements and to discuss any other matters that arise.

The meeting adjourned at 10:20 AM.

Respectfully submitted,

Peter Terry

Chairman