

Town of Bradford, Vermont – Trustees of Public Funds
Minutes of Meeting of January 15, 2024

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

The Trustees reviewed the portfolio of bonds and cash balances of the six accounts for which they advise. The Trustees also discussed the request by the Walter Lee Committee to invest some of the income from the Principal Account (“PA”) back into that account to boost future earnings. It has been learned that the Town’s Financial Custodian, Stifel Financial, currently reinvests 10% of the previous year’s earnings of the PA back into the PA. The other 90% is transferred to the Interest Account (“IA”) in each January.

The following motions were acted upon:

- 1) Trustee Terry moved that the Trustees formally contact the Walter Lee Committee to request that they meet with the TPF at its next quarterly meeting in April 2024 to discuss reinvestment of PA income back into the PA and to review 2024 requests for funds. The motion passed unanimously.
- 2) Trustee Terry moved that the Trustees contact the Bradford Parks and Recreation Dept. to ask that they submit any requests for funds from the Bugbee Landing Account or from the Elizabeth’s Park Fund prior to April 1, 2024 so that the TPF can consider such requests at its April quarterly meeting. The motion passed unanimously.
- 3) Trustee Terry moved that he be authorized to contact the Town’s investment advisor (Stifel), through the Treasurer, to invest the excess cash in the accounts that we advise 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 passed unanimously.
- 4) Trustee Terry moved that we request Stifel Financial (“SF”), through the Treasurer, invest such cash as may be required in the Elizabeth’s Park Fund in a \$10K Treasury bond to mature on or about December 1, 2024. The motion passed unanimously.
- 5) Trustee Terry moved that we request Stifel Financial (“SF”), through the Treasurer, invest such cash as may be required in the Bugbee Landing Fund in a \$4K Treasury bond to mature on or about December 1, 2024. The motion passed unanimously.
- 6) Trustee Terry moved that we request Stifel Financial (“SF”), through the Treasurer, invest such cash as may be required in the Cemetery Fund - Income in a \$2K, 3 month Treasury bond (to mature on or about April 30, 2024), and to reinvest those same \$2k upon maturity in a similar 3 month Treasury bond, every 3 months, until further instructed by the Treasurer. The motion passed unanimously.

- 7) Trustee Dwyer moved that we approve the final Report of the TPF for the year ended 12/31/23 for the Town Report as presented and transmit the Report to the Town Administrator. The motion passed unanimously.

The meeting adjourned at 10:37 AM.

Respectfully submitted,

Peter Terry

Chairman