

Stockbridge Trustees of Public Funds
Stockbridge Town Office
DRAFT
Minutes--April 10, 2019

In attendance: Mary Ellen Dorman and Bill Edgerton, Trustees; Todd Allen, Vice President and Senior Portfolio Manager, Mascoma Wealth Management

Call to order: 10:11 A.M.

Review of Agenda: No changes

Minutes: The October 10, 2018 minutes were reviewed and approved.

Citizen Speak: none

Old Business:

- a. Town Meeting Recap--Mary Ellen Dorman was re-elected to the Trustees of Public Funds*
- b. Current cases--nothing to report. Capstone 1st Quarter Report--no activity.*

New Business:

- a. Election of Officers: The following officers were elected:*
 - i. Chair: Craig Cota*
 - ii. Capstone Liaison: Mary Ellen Dorman*
 - iii. Scribe: Bill Edgerton*
- b. Review of the 2018 financial results and 1st Quarter 2019 financial results with TPF's Investment Advisor, Todd Allen, of Mascoma Wealth Management: Mr. Allen briefed the Trustees on the performance of its portfolio in 2018. The portfolio's return since Trustee funds were transferred to Fidelity under Mascoma Wealth Management's management on May 5, 2017 through December 31, 2018 was 1.6%, and a minus 5.5% for calendar year 2018. These returns compared to the Balanced Growth Benchmark Return of 1.3% and minus 5.2%. He said that while the 4th Quarter of 2018 was the worst quarter in decades it turned out to be on the low end of his forecast last January when he said MWM was estimating a possible market correction of 5-20%. He said that MWM took several steps in 2018 to move the portfolio into a more defensive position including investing in more Large Cap dividend paying ETFs, and in the International class, and expanding the minimum volatility fund holdings.*

The market rebounded strongly in the first Quarter of 2019 with the Trustee Portfolio return of 8.3%. This compared with a 6.0% return of the Balanced Growth Benchmark. Todd said MWM's strategy going forward in 2019 was to continue to be on the defensive side and recommended that the Trustees increase the Portfolio's Fixed Income position from its current 30% to 35%. The Trustees voted 2-0 to approve this recommendation.

The Trustees and Mr. Allen reviewed the TPF Investment Policy Statement and Asset Allocation Guidelines and, with his recommendation, made no changes.

The Trustees reviewed with Mr. Allen the projected uses and timing of Fund distributions in 2019 for cash flow planning purposes.

The Trustees reviewed the existing TPF/Mascoma Wealth Management Agreement and made no changes. The Trustees complimented Mr. Allen for the quality of his work, his recommendations, and his responsiveness, and voted 2-0 to continue the Agreement for the coming year.

- c. *Non-Profit Organizational support requests for 2019: The Trustees reviewed a listing of written requests from 16 organizations requesting monies to support their efforts to help Stockbridge residents. Two more requests are expected. After review the Trustees voted 2-0 to approve \$22,109 in distributions to 15 organizations, monies to come from the Whitcomb Welfare Fund, and \$5,000 for One Planet, monies to come from the Whitcomb School Fund.*

1. American Red Cross	\$ 250
2. Belcher Library	\$3,500
3. Bethel Food Shelf	\$3,000
4. Capstone (formerly CVCAC)	
5. Central VT Council on Aging	\$ 800
6. Clara Martin Center	\$1,081
7. One Planet (formerly Ex.C.E.L.)	\$5,000 (Whitcomb School Fund)
8. Green UP Vermont	\$ 50
9. Park House	\$2,000
10. Quin-Town Senior Center	\$5,668
11. Safeline, Inc.	\$ 500
12. Stagecoach Transportation Services	\$1,250
13. Visiting Nurses Alliance of VT & NH	\$2,930
14. VT Adult Learning	
15. VT Center for Independent Living	\$ 230
16. Vermont Rural Fire Protection	\$ 100
17. White River Partnership	\$ 250
18. Windsor County Partners	\$ <u>500</u>
Total:	\$27,109
Whitcomb Welfare	\$22,109
Whitcomb School	\$5,000

- d. *2019 Municipal support: After review, the Trustees voted 2-0 to approve:*
- i. Stockbridge Central School--\$9,000 for Fiscal Year 2020 (effective 7-1-19)*
 - ii. Stockbridge Central School--\$1,800 for its Spring Arts Program--Jeh Kulu (both i and ii. to be funded from the Whitcomb School Fund), and*
 - iii. Cemetery Program--\$6,000, to be funded by the Cemetery Fund.*

- e. *New cases/needs: None.*
- f. *Hollister J. Fletcher Trust update: The Trustees reviewed recent correspondence from Wells Fargo as well as the the 2018 end-of-the-year financial report.*
- g. *There was no other new business*

Next TPF meetings:

Wednesday, July 10, 2019 at 10 A.M.

Wednesday, October 9, 2019, at 10 A.M.

Adjournment: The meeting was adjourned at 11:30 A.M.

Respectfully submitted: Bill Edgerton, Scribe