

Stockbridge Trustees of Public Funds
Stockbridge Town Office
DRAFT
Minutes--January 8, 2020

In attendance: Craig Cota, Mary Ellen Dorman and Bill Edgerton, Trustees; Todd Allen, Vice President and Senior Portfolio Manager, Mascoma Wealth Management; and Amy Wildt, Rochester-Stockbridge Unified School Board Director.

Call to order: 10 A.M.

Review of Agenda: No changes

Minutes: The October 9, 2019 minutes were reviewed and approved.

Citizen Speak:

- a. Amy Wildt, a Rochester-Stockbridge Unified School Board Director, joined the Trustees to learn more about how Stockbridge and the Trustees manage the Whitcomb School Fund. The Trustees explained their role and responsibilities, coordination with the Central School, the financial management of the Whitcomb School Fund, and the level of support over the years. They also provided a copy of the Trustee's 2019 Annual Report and their Investment Policy Statement and Asset Allocation Guidelines.*

Old Business:

- a. Current cases: The Trustees voted 3-0 to approve \$200 from the Whitcomb Welfare Fund requested by the Stockbridge Meeting House Common Committee for holiday baskets for Stockbridge families in need.*
- b. Capstone Year-End Activity Report: Contributions made through Capstone Community Action for Stockbridge residents totalled \$1,329 in 2019. Ending cash balance is \$3,366 as of 12/31/19.*

New Business:

- a. Review of the 2019 financial results with TPF's Investment Advisor, Todd Allen, of Mascoma Wealth Management:
 - i. Mr. Allen briefed the Trustees on the performance of its portfolio in 2019. The portfolio's return since Trustee funds were transferred to Fidelity under Mascoma Wealth Management's supervision on May 5, 2017 through December 31, 2019 was an annualized 7.1%, and 16.1% for calendar year 2019. These returns compared to the annualized Balanced Growth Benchmark Return of 8.0%, and 17.8% for 2019. Mr. Allen explained that a major reason for being below the Benchmark Return in 2019 was the decision to move some fixed income assets to short term income ETFs.*
 - ii. Looking ahead to 2020 Mr. Allen said he forecasted a 6-8% growth in the portfolio, that low-to-mid single digit profit growth will likely result in a modest, but positive, stock market returns.**

- iii. *The Trustees and Mr. Allen reviewed the TPF Investment Policy Statement and Asset Allocation Guidelines. After discussion the Trustees requested additional information from Mr. Allen and will continue their review at their April 8th meeting.*
- iv. *The Trustees reviewed with Mr. Allen the projected uses and timing of Fund distributions in 2020 for cash flow planning purposes.*
- v. *The Trustees reviewed the existing TPF/Mascoma Wealth Management Agreement and made no changes. The Trustees complemented Mr. Allen for the quality of his work, his recommendations, and his responsiveness, and voted 3-0 to continue the Agreement for the coming year.*
- b. *The Trustees reviewed and approved the draft TPF 2019 Annual Report.*
- c. *Planning and organizing for Non-Profit Organization support:*
 - i. *The Trustees reviewed the requests received to date totaling \$15,629 from 11 organizations. More request are expected shortly.*
 - ii. *Trustees will vote on requests received at their April 8th meeting.*
 - iii. *Other requests: The Trustees reviewed requests from the Front Porch Forum and Big Heavy World. After discussion the Trustees voted 3-0 not to fund the requests as they didn't fall within the missions of the trust funds under the Trustees care, and that the requests be forwarded to the Stockbridge Board of Selectmen for their consideration.*
- d. *New Cases/Requests:*
 - i. *The Trustees reviewed a request from Wyatt Begin, Woodstock High School student and resident, for financial support for his school Latin classes trip to Italy this Spring. After discussion the Trustees voted 3-0 to provide \$2,000 in assistance from the Whitcomb School Fund.*
- e. *Hollister J. Fletcher Trust update: The Trustees reviewed the Trust Account Statement prepared by Wells Fargo through 9/30/19.*
- f. *There was no other new business.*

Next scheduled TPF meetings: April 8, and July 8, 2020

Adjournment: The meeting was adjourned at 12:10 P.M.

Respectfully submitted: Bill Edgerton, Scribe