

*Stockbridge Trustees of Public Funds  
Zoom Meeting*

***DRAFT***

*Minutes--July 15, 2020*

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

*Call to order: At 10:15 A.M.*

*Review of agenda: no changes*

*Minutes: The April 8, 2020 minutes were reviewed and approved.*

*Citizen speak: None.*

*Old Business:*

- a. 2020 Non-Profit Organizational support: The Trustees reviewed the summary of 16 non-profit organizations provided Trustee financial support totalling \$24,209 plus \$5,000 in special Covid-19 support, for a total of \$29,209.*
- b. Current case(s): Nothing to report. The 2nd Quarter Capstone Report showed \$300 for a firewood request. Through June 30, TPF Capstone support totaled \$1,500. Current Capstone cash balance is \$4,886.*
- c. The Trustees reviewed recent thank you letters received from the Park House, Quin-Town Center, Safeline, Vermont Center for Independent Living, and Windsor County Mentors.*

*New Business:*

- a. Financial Performance Results: Financial Advisor Todd Allen briefed the Trustees on the TPF's 2nd Quarter Financial Performance, the forecast and strategy going forward, and answered their questions. The TPF portfolio's return for the second quarter was 10.9% in comparison with its Balanced Growth (Benchmark) return of 14.2%. The portfolio's return through June 30th was -4.3% compared with the Benchmark return of -3.1%. The portfolio's ending balance as of June 30th, including the new Hollister Fletcher Fund, (see below), was \$3,650,002.*
- b. Hollister Fletcher Fund:
  - i The Trustees, expressed their great appreciation to Hollister J. Fletcher (1902-1983), a former Stockbridge resident, for creating the Hollister Fletcher Trust, and for his donation of the Trust proceeds to the Stockbridge Trustees of Public Funds for the establishment of the Hollister Fletcher Fund!. The Trustees unanimously voted that the Stockbridge Trustees of Public Funds accept the funds turned over by the Hollister Fletcher Trust established March 7, 1977 and as amended October 29, 1982, the sum of \$2,114,404, and in so doing establish the Hollister Fletcher Fund for investment and distribution for the following purposes: to help worthy citizens of the Town to overcome temporary, difficult or needy situations.**

ii. *After discussing a recent request from the Selectboard for a short term loan to help tax receipt shortfalls due to Covid-19 impacts to the Town's cash flow, the Trustees unanimously voted to approve a zero interest loan upon the request of the Stockbridge Selectboard to supplement the Town's upcoming Tax Anticipation Note, such monies to be distributed from the Hollister Fletcher Fund.*

iii. *History of the Fletcher family of Stockbridge. The Trustees reviewed the biographical information developed by the Stockbridge Historical Society, and expressed their appreciation to the Society for their very valuable research!*

iv. *After discussion, the Trustees approved Financial Advisor Allen's recommendation to invest the Hollister Fletcher Fund's assets slowly over the next 12 months (dollar-cost-averaging), with the rest in a short duration conservative income fund.*

c. *New cases/needs: none.*

d. *Other new business: Ms Dorman reported that Capstone Community Action of Randolph had a new liaison with the Trustees--Allison Calderara. The Trustees agreed to set up a "get-acquainted" Zoom meeting with Allison in the near future.*

*Next scheduled meetings:*

*October 14, 2020, and January 13, 2021.*

*Adjournment: The meeting was adjourned at 11:15 A.M.*

*Respectfully submitted:*

*Bill Edgerton, Scribe, Stockbridge Trustees of Public Funds*