

*Stockbridge Trustees of Public Funds
Zoom Meeting*

DRAFT

Minutes--October 14, 2020

In attendance: Craig Cota, Chair, Bill Edgerton, Trustee, Todd Allen, Vice President, Senior Portfolio Manager, Mascoma Wealth Management, and resident Forrest Newton.

Call to order: At 10:07 A.M.

Review of agenda: no changes

Minutes: July 15, 2020 minutes were reviewed and approved.

Citizen speak: None.

Old Business:

- a. Current case(s): Nothing to report.*
- b. The 3rd Quarter Capstone Report: no activity requiring TPF support*
- c. Current TPF Capstone cash balance as of September 30th is \$4,866.*

New Business:

- a. Financial Performance Results: The Trustees reviewed the 3rd Quarter Financial Performance Report with Financial Advisor Todd Allen of Mascoma Wealth Management. The Year-to-Date TPF portfolio return through September 30th was 0.0% in comparison with its Balanced Growth Benchmark return of 2.1%. The TPF portfolio's annualized return since MWM began managing the portfolio (5-5-17) was 5% in comparison with its Benchmark annualized return of 5.9%. The portfolio's ending balance as of September 30, 2020 was \$3,748,091. In summary Mr. Allen reported that while the markets and economy had staged a historic rebound since late March, we're entering the final quarter keenly aware that some of the biggest unknowns will be resolved positively or negatively in the next three months. And, while short-term volatility might reappear between now and year-end, the markets in 2020 have once again demonstrated that a long-term approach combined with a well-designed and well-executed investment strategy can overcome periods of elevated volatility, market corrections, bear markets and even global pandemics.*
- b. New cases/needs: none to report*
- c. The story of Hollister J. Fletcher, the benefactor of the Trustee's newest fund, the Hollister Fletcher Fund.: Forrest Newton summarized the findings of his research on HJF including who he was, and possibly why he named Stockbridge, Vermont as his estate's beneficiary. After discussing it all, the Trustees expressed their deep appreciation to Forrest for his efforts, and his willingness to have his findings included in the 2020 Town of Stockbridge Annual Report.*
- d. Discussion on possible focus areas for use of the Hollister Fletcher Fund: The Trustees, joined by Forrest discussed two possible programmatic thrusts for the use of the Fund--creating a scholarship program for graduating High School seniors from Stockbridge, and assisting Stockbridge residents in need obtaining high-speed internet*

service. After discussing these ideas the Trustees agreed to continue to explore their potential impact, viability, and logistics, as well as other possible focus areas.

e. Other new business: none.

Next scheduled meetings: January 13, and April 14, 2021.

Adjournment: The meeting was adjourned at 11:55 A.M.

Respectfully submitted: Bill Edgerton, Scribe, Stockbridge Trustees of Public Funds