

**Stockbridge Trustees of Public Funds**

*Stockbridge Town Office and Zoom*

**DRAFT**

*Minutes--April 13, 2022*

*In attendance: Deborah Aldrich, Mary Ellen Dorman, and Bill Edgerton, Trustees; Todd Allen, Vice President and Senior Portfolio Manager, Mascoma Wealth Management; and Susan Bushnell, President, Summer Music for Kids.*

*Call to order: 10:00 A.M.*

*Review of Agenda: No changes*

*Minutes: The February 23, 2022, 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. Capstone Community Action:*
  - i. Current cases--nothing to report.*
  - ii. Capstone 1st Quarter Activity Report--no assistance requiring TPF support*
  - iii. TPF cash on hand with Capstone on March 31, 2022--\$4,591.*

*New Business:*

- a. Election of Officers: The following officers were elected:*
  - i. Chair: Bill Edgerton*
  - ii. Capstone Liaison: Mary Ellen Dorman*
  - iii. Scribe: Bill Edgerton*
  - iv. Trustee Initiatives: Deborah Aldrich*
- b. Review of the 1st Quarter 2022 financial results with TPF's Investment Advisor, Todd Allen, of Mascoma Wealth Management:*
  - i. As he had previously announced, Mr. Allen said he was retiring from MWM on April 13th. He said he enjoyed working with the Trustees of the past five years and appreciated their confidence in his financial guidance. The Trustees extended to Mr. Allen their sincere regards for the quality of his work and a happy and fulfilling retirement!*
  - ii. Mr. Allen briefed the Trustees on Mr. Matthew Dattilio, Senior Portfolio Manager at MWM (who couldn't join the meeting due to COVID.) Mr. Dattilio has been part of the Mascoma Wealth Management team since 2012. He is a Certified Financial Planner (CFP), Bryant University, 2016. He earned his FINRA series 7 & 66 securities registrations and his Bachelor of Science degree from the University of Vermont Grossman School of Business. The Trustees said they looked forward to working with Mr. Dattilio.*
  - iii. Mr. Allen briefed the Trustees on the performance of its portfolio for the 1st Quarter of 2022. The portfolio's managed assets annualized return was -5.1%, while the Balanced Growth Benchmark Return was -4.1%. Since Trustee funds were transferred to Fidelity*

*under Mascoma Wealth Management on May 5, 2017, the annualized return is a positive +7.3% vs. +7.1% for the Benchmark.*

*Deborah suggested utilizing Trailing 12 Months (TTM) as an additional financial measuring tool for the Trustees. Mr. Allen agreed. A TTM analysis will be added to future TPF Quarterly Performance Reports.*

*Looking ahead, Mr. Allen reported that “markets are facing the most uncertainty since the pandemic, as headwinds from inflation, less-accommodative monetary policy, and geopolitics remain. But while there are risks to portfolios as we start the quarter, it’s also important to note that the U.S. economy is strong. Unemployment remains historically low, and that reality is helping support asset markets. Additionally, interest rates are rising but remain below levels where most economists forecast that they will begin to slow the economy. Finally, consumer spending, which is one of the main engines of growth for the U.S. economy, is robust, and corporate and personal balance sheets are healthy.”*

*Currently managed portfolio holdings are 74.2% in Equities, 23.99% in Fixed Income, and 1.81% in Cash and Equivalents.*

*c. Funding support request from Summer Music for Kids: After introducing Susan Bushnell, President of the Summer Music for Kids (SMK), Bill recused himself as he is on the SMK Board of Directors. Susan briefed the Trustees about Summer Music for Kids, which is a new Vermont Non-Profit Corporation and 501(c)(3) charity offering free instrumental music lessons this summer at the Rochester Elementary School, for students in Rochester, Stockbridge, Hancock, Granville, and Pittsfield, including home-schooled students in the area. They are requesting \$12,000 to help fund this new initiative, and to allow greater accessibility by renting a small bus and driver and expanding the enrollment. After providing additional information, Susan left the meeting, and the Trustees discussed the request. After factoring in market uncertainty and possible other requests going forward, the Trustees voted 2-0 to approve \$6,000 from the Hollister Fletcher Fund for this summer’s Summer Music for Kids.*

*d. Non-Profit Organizational support requests for 2022: The Trustees reviewed written requests from twenty organizations requesting monies to support their efforts to help Stockbridge residents. After review, the Trustees unanimously voted to approve \$46,759 in distributions to 19 organizations, \$22,759 from the Whitcomb Welfare Fund, \$5,000 from the Whitcomb School Fund, and \$19,000 from the Hollister Fletcher Fund.*

<i>1. American Red Cross</i>	<i>\$ 250</i>
<i>2. Belcher Library</i>	<i>\$3,800</i>
<i>3. Central VT Council on Aging</i>	<i>\$ 800</i>
<i>4. Clara Martin Center</i>	<i>\$1,081</i>
<i>5. One Planet (formerly Ex.C.E.L.)</i>	<i>\$5,000 (Whitcomb School Fund)</i>

6. Green UP Vermont	\$ 50
7. Park House	\$2,000
8. Quin-Town Senior Center	\$5,668
9. Safeline, Inc.	\$ 500
10. Stockbridge Free Community Meals	\$13,000 (Hollister Fletcher Fund)
11. Summer Music for Kids	\$6,000 (HFF, already voted, see c. above)
12. Tri-Valley Transit (formerly Stagecoach)	\$1,250
13. VT Adult Learning	\$ 100
14. VT Center for Independent Living	\$ 230
15. Vermont Family Network	\$ 250
16. Vermont Rural Fire Protection	\$ 100
17. Visiting Nurses Alliance of VT & NH	\$2,930
18. White River Partnership	\$ 250
19. Windsor County Partners	\$ <u>500</u>
Total:	<u>\$46,759</u>
Whitcomb Welfare Fund	\$22,759
Hollister Fletcher Fund	\$19,000
Whitcomb School Fund	\$5,000

Included in the above total is \$3,000 voted for the following organizations due to the continuing impact of COVID:

1. Quin-Town Senior Center	\$1,000
2. Safeline, Inc.	\$1,000
3. Visiting Nurses Alliance of VT & NH	<u>\$1,000</u>
Total:	\$3,000

e. 2022 Municipal support: After review, the Trustees unanimously voted to approve:

i. Stockbridge Central School \$9,000 from the Whitcomb School Fund, and

ii. Cemetery Program \$6,000 from the Cemetery Fund.

f. The Stockbridge Scholarship: After considering a gap in the Scholarship's eligibility definition, the Trustees voted unanimously to amend the definition as follows:

"Eligibility: High school graduates, GED certificants, or VAST students from Stockbridge, Vermont who have been accepted to an accredited school or program approved for federal Title IV funding (Pell grants, federal Direct loans)." (Amendment shown in bold.)

g. New cases/needs: None

h. Other new business: None

i. Next scheduled meetings:

Wednesday, July 13, 2022, at 10 A.M.

Wednesday, October 12, 2022, at 10 A.M.

Adjournment: The meeting was adjourned at 12:30 P.M.

Respectfully submitted: Bill Edgerton, Scribe