

Meeting Minutes
Wednesday April 13, 2022 9:00am
Trustees of Public Funds

Meeting Start Time: 9:00am

Attendance: Laura Miner, Courtney Satz, & Tanner Romano

∞ **Update regarding Brandon Free Public Library Funding Request**

Continued from the meeting minutes dated March 10, 2022... Tanner reached out to Mr. Seth Hopkins regarding the Trustees of Public Funds and the potential conflict per article 11, Section A of the town's policy. Overall, Mr. Hopkins did not seem to think there could be a potential conflict but wanted to present the topic to the select board during the next executive session, April 11, 2022.

∞ **Amendments to Investment Policy Statement**

Following a portfolio review meeting with Mr. John Myhre, Financial Advisor (Morgan Stanley Wealth Management Group) in March of 2022 there were recommendations to adjust the Investment Spending Policy primarily because the current policy was limiting compared to the growth the fund is now seeing. The board added an additional paragraph to the Spending Policy section to include, *"Under circumstances of extraordinary need or opportunity for public good within the Town of Brandon, the Trustees may meaningfully exceed the 5% annual budget level of disbursements. However, disbursement may not draw the value of the fund below the value of the original bequest plus any additional gifts made to the fund."* During the March 10, 2022 meeting, the board unanimously approved the addition. Edits were officially made in today's session and a copy was provided to John Myhre for his records.

∞ **Annual Funding Request to the Brandon Mosquito Control District**

The board reviewed Jim Leary's most recent evaluation of the funding parameters and how annual contributions are dispersed. The specific fund that came up needing clarification was that of the yearly payment to the Brandon Mosquito Control District (the District). Interpretation of Mr. Leary's summary after reviewing Ms. Farr's last will and testament is as follows; *"The dispositive provision of Ms. Farr's Will states that the Fund shall be used "primarily for proper sewage disposal, drainage of swamps and other sanitary improvements and any amounts not needed and expended for such purposes shall be used for spraying trees or in the general improvement of the village in ways not sufficiently provided for by taxation." No mention of mosquitos. If Ms. Farr intended that the Fund be used for mosquito control, then why didn't she simply expressly state as much? Her failure to do undermines the assertion that the Fund is to be used for mosquito control. The Trustees have an implied obligation to ensure that all awards are spent prudently and for their intended purpose. Even more so when the award is annual or ongoing, as is the case with the District"*

The trustees agreed to remind the Town of the minutes of the Trustees' meeting of May 13, 2021, wherein the Trustees most recently awarded monies to the Town for mosquito control, and advise that the Town's next request should include (i) detailed information with a budget breakdown specific to the Brandon area (in correspondence to our duty to serve Brandon town and village); and (ii) include a reasonable attempt to explore potential alternatives to pesticides (in correspondence to our duty to serve all tax payers). The TOPF has an application form that can be used to help aid in the submission.

In summary, the Trustees agreed that the application for request of Public Funds will be reviewed upon submission as with any other application.