

Trustees of Public Funds
PO Box 913
Springfield, VT 05156

Marc Aube

Peter Andrews

Gerald Mittica

Summary of Activities during 3rd Calendar quarter 2023

Cemetery Fund

Determination of True Principal for the Cemetery Fund:

Peter Andrews met with the Cemetery Trustees and discussed how the Cemetery Fund funds are invested and distributed. The Cemetery asked what the actual principal (amount invested) was for this account. This amount would be the summary of the original amount of this fund when the funds were combined into one central account in the late 1990's plus the amount added to this fund due to additions from the Town for purchase of cemetery plots since that time.

The Springfield Town Clerk has obtained an opinion from the VLCT stating that the principal for the Cemetery Fund cannot be used and must be maintained as an investment to cover portions of the perpetual care of the cemetery. The Trustees concur that the definition of principal is the "amount of capital originally ... invested". Therefore, the Cemetery Fund Principal is equal to the funds that were originally invested into the funds currently managed by Wilmington Trust on behalf of the Town of Springfield plus the amount that has been contributed and credited over the years by the Town from the sale of cemetery plots. Any additional amounts from benefactors that have or might be donated to this fund in the future would also be included.

Income from this fund is paid out to the Town on a quarterly basis with growth in the fund held and available for unanticipated future needs above and beyond what is covered by the Town's annual budgeted expenditure amount.

The principal calculation follows:

Amount originally contributed to the managed trust account:

\$404,419*

Amount contributed by Town of Springfield

\$105,759

Amount of capital contributed to Cemetery Fund – Capital originally invested.

$\$404,419 + \$105,759 = \underline{\$510,178}$ (as of 6/30/2023)

$\$510,178 + \$1,200 = \$511,378$ (as of 9/30/2023)

A new column has been added to the quarterly funds reporting spreadsheet to track this value going forward.

*Amount originally contributed to the managed trust combined account

Library Fund

Pete Andrews and Marc Aube met with the Library Trustees to discuss the Library Funds managed by the Trustees of Public Funds. The Town of Springfield has an ordinance passed on 2003 which succinctly describes how these funds shall be administered which the Library Trustees had copies of. Some discussions and questions centered on how these funds are accessed. The Ordinance requires income to be distributed to the Town at least annually (income is distributed to Town on a quarterly basis). Pete indicated he has copies of information from of the individuals who contributed to this fund and would make this info available to Sue to make copies of.

Pete Andrews met with the Librarian on 10/18/2023. Sue indicated she had found the previous librarian's notes and historical information. She is working with the library trustees to determine the amount of money originally invested in the Library fund. Once that defemination is made, she will notify the Trustees of Public funds. This amount will be noted on the quarterly spreadsheet summarizing the fund totals.

Parker Fund

Marc continues to work with Springfield Outreach Network (SON) to provide assistance to needy individuals in town. He has written 5 checks totaling \$658 this quarter. No additional funds had been transferred to this account due to the remaining balance of \$7481 due to the ceasing of activity due to the pandemic a couple of years ago.

Trustees Meeting on October 23, 2023 at Marc Aube's office (minutes below)

Attendees: Marc Aube, Pete Andrews, Gerry Mittica

Approved distribution of income from the Library and Cemetery Funds to town.

Discussed questions that had been made to Wilmington Trust re investment policy for Cemetery funds.

Discussed revising **Investment Policy** (last revision was made in 1997). G Mittica agreed to prepare a draft policy for review.

Discussed current policy for the **Humane Society** funds of 6% distribution and that in today's climate that is likely not sustainable over the long term. (Followed up with Jane Waysville who stated 6% distribution is in the Trust document and that the policy had been discussed with the Humane Society trustees who wanted a higher distribution amount but agreed to follow the trust document)

Discussed the Parker fund. In the past consensus was to distribute on more than \$300 per month. After discussion regarding what appears to be an increasing level of need, the Trustees agreed to increase the cap to \$1000 per month. There is still a need for distribution from the fund as there is over \$7000 in the check book.

Minutes submitted by Pete Andrews

Cemetery Trustees Meeting

Pete Andrews met with the Cemetery Trustees on Oct 24, 2023. The Trustees along with the Town Manager agreed to spend \$71,000 from the Cemetery Fund for tree removal next year. Beginning on January 1, 2024 the Town will forgo income distribution for the Cemetery Fund for three years.

Pete Andrews, *Trustee*