

# TRUSTEES OF PUBLIC FUNDS MINUTES

## Meeting Monday, May 19, 2025

Meeting was held on Monday, May 19, 2025 at 11:00 a.m.

Attendees: Trustees Andrews, Aube, Dana; Barbara Courchesne Town Clerk; public Chris Goding Library Trustee

1. Reviewed and approved Minutes Feb 10, 2025 meeting. It was noted that the minutes reflected the wrong date *Feb 11* should be **Feb 10** and also the wrong time if date *am* should have been **pm**. Barbara C said she would make changes to last meeting draft minutes.
2. Approved distribution of income from Library (\$1358) to Town of Springfield and allow for continuing future authorization of this distribution if no meeting is held. Motion Sue D 2<sup>nd</sup> Marc A, voted unanimously. Pete Andrews will email Wilmington Trust
3. Reviewed distribution from below funds:  
Cemetery Fund – No distributions since last meeting  
Woolson Fund – from last meeting minutes *\$1000 (total \$2000) will be donated to YMCA Camp and Edgar May for summer camps. Will monitor fund balance for future donations. Should income drop off in the future, donations may be given on alternating years*  
Stetson Fund –Springfield High School selected a recipient for scholarship. \$1000 check was sent to student from Wilmington Trust.
4. Reviewed distributions from Parker Fund:  
Marc handed out a summary sheet on activity for the past two quarters: current checkbook balance \$3842 spent \$2400 (7 people helped). Marc indicated that requests for assistance were up for the quarter but expects the requests might level off. He recommended that monthly transfer be reduced to \$500. Apparently, the reduction authorized at last meeting was never implemented as the distribution remains at \$600 Motion made Marc, 2<sup>nd</sup> Sue to reduce the monthly transfer from \$600 to \$500. Voted unanimously. Pete A will notify WT.
5. Reviewed quarterly reports from Wilmington Trust for separate standalone Cemetery Fund. Sue Dana is working on developing a summary spreadsheet for the Cemetery Fund similar to the one prepared by Wil Trust for the combined funds.

### New Business:

1. Chris G requested meeting to discuss coordination of future billings for Library/Town of Springfield projects where funds would come out of Library account. Discussion seemed to indicate that the issue was primarily a bookkeeping entry issue.
2. Wilmington Trust representatives attended the meeting remotely and discussed their analysis of recent events regarding market fluctuations. Their investment strategy is to focus on stability. Despite these fluctuations, the accounts are still up in value year to date. They anticipate continued fluctuations until some of the current uncertainties are resolved. They noted their continuing to monitor the separate Cemetery fund to assure compliance with VT statutes. They reviewed portions of the Consolidated Report.

3. Some Trustees and Town Clerk did not get latest spreadsheet for funds other than Cemetery. Pete A will check on why this did not occur. *WT did not send the spreadsheet to all. Pete A made an email request to change that for the future*

Meeting adjourned at 12:10

NEXT MEETING: August 11, 2025 9:00 am (if needed)

*Peter Andrews*