Stockbridge Trustees of Public Funds

November 12, 2025

Called to order 5:34,

Attendees: Kim Marsh, Teresa Newton, Julie Groppe, Jim Barlow (Town Attorney with Vt Local Government law), Jack Moore (CFA Managing Partner, Harpswell Capital)

October meeting minutes were approved unanimously.

Discussion of Trustee Responsibilities: Asked Jim, town attorney, are the programs the trustees established appropriate to our responsibilities? Are we ok to solicit townspeople to apply for the funds or is it a conflict of interest? Is it within our purview to create ways to distribute the funds? Optics are such that some folks might think we are using our platform to advance our own agenda.

Our largest trust is Hollister Fletcher. It is established to help worthy citizens overcome a temporary or difficult situation not reached by organized charities or welfare. We can create programs to pay the money as long as the distribution of the monies align with the intention of the donor. We pay scholarship, high school graduation and childcare grants from this fund. Per Jim, we need a record of the conversation and/or open meeting or minutes with a description of how the payments align with the trust document. Decisions must be transparent and documented. It is definitely within our purview to solicit people to apply for the funds.

The Trustees will establish a set of standards for each Trust, through a deliberative process, including standards like maximum amounts, situations that warrant payments, documentation required, etc. We will commit the policy to writing and make it public. There are no towns in Vermont with similar documents that Jim is aware, but Hanover, NH has an active board of trustees and a similar process.

The Trustees act as fiduciaries for the trusts and adhere to the wishes of our benefactors we should also ensure to represent the needs of all town residents.

Based on our conversation the community meal at the meeting house plan may not be within our responsibilities to fund or host. The Hollister Fletcher fund requires we fund individuals with specific needs not met by traditional charities. It is not aligned with the intent of the fund.

3rd Quarter Financial Review: Jack from Harpswell presented 3rd quarter results. The concentration of top 10 companies in the market is related to AI (and chips) which is a change from prior decades. Harpswell considers this a real risk. Our accounts have 3.8% in Magnificent 7 (largest US tech stocks including Apple, Alphabet, Amazon etc.). Jack discussed our positions in various funds and why we are invested there – ensuring diversification. The portion in bonds is liquid – small amount in laddered bonds and a larger amount in core bonds (which are very liquid and could be converted to cash in a day). We are leaning into value. Over all we are invested in 1,500 different stocks and 4,000 different bonds.

We will need a year end statement as close to 12/31 as possible in order to provide reports for the annual town meeting. This timing will be no problem for Harpswell.

Guidelines for cemetery fund: The fund is for perpetual care, in the past people also paid for plots. We haven't had any money come into the fund recently. Balance is about $317,000 currently.

Side question: We need to make sure the capital cemetery funds are earning interest. Do we have control over these funds? We need to make sure that happens.

Application for funds comes from the town's Cemetery Commission, not townspeople. We intend to set a maximum per year as the standard 4% withdrawal. Kim will email to the cemetery commission with our thoughts. We would like their buy in either at one of our meetings or theirs.

Capital fund will be unspendable until the balance reaches 75,000. Not anticipating a 4% annual withdrawal rate for these monies. It is not an emergency fund but for planned maintenance and upgrades. We will set lead time of 6 months in advance, minimum, for requests.

Edwina Childcare Fund Updates: We reviewed the new childcare spreadsheet and calculations. Kim will update the application guidelines with new deadlines and details.

Move to executive session to discuss food insecurity.

Came out of executive session. No motions raised.

Next meeting 12/17 at 5:30

Adjourned 7:19

Respectfully Submitted,

Julie Groppe

Stockbridge Trustee of Public Funds

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