Town of Londonderry, Vermont
Trustees of Public Funds
MEETING MINUTES
Wednesday, July 23, 2026
Twitchell Building – 100 Old School St., South Londonderry, VT

TRUSTEES PRESENT: Michael Goodbody, Kathy Mosenthal

TRUSTEES ABSENT: Pauline Davidson

OTHERS IN ATTENDANCE: Andie Fusco, Co-Chair Cemetery Commission; Dave LaForest, Community Bank NA- NE Regional Manager Nottingham Trust; Charlie Perrillo , Community Bank NA – Chief Trust Investment Officer; Christina Petras, Sr. Investment Officer Nottingham Trust.

1. Meeting called to order at 11:00 AM

2. ADDITIONS OR DELETIONS FROM AGENDA: None

3. APPROVAL OF MINUTES: Minutes from the January 24, 2025, Meeting were approved.

4. PERFORMANCE: Dave LaForest reported on the performance of the accounts: The return ytd through 6/30/26 for the Public Trustee Funds was 11.20% net of fees and since inception (Oct 2009) 7.28%. The balance as of 6/30/26 was $9,083,356.97. Estimated income through the end of the year is $256,567.97.

   The return ytd through 6/30/26 for the Cemetery Funds was 8.57% net of fees and from inception 6.47% net of fees. The balance as of 6/30/26 was $2,811,222.00. Dave noted that there was still a large cash balance and asked if it should be invested. Andie said she would check with Tina and Gary Barton, her Co-Chair of the Cemetery Commission.

5. INVESTMENT REVIEW: See Market Commentary. Charlie introduced Christine Petras, SVP and Sr. Portfolio Manager. She has been with the Bank 16 years. She will be taking Charlie's place as portfolio manager for the funds as Charlie is retiring at the end of the year. (Thank you Charlie for all you've done!) Charlie and Christine gave an investment update. Christine noted that equities in the Trustee Fund outperformed the S&P and fixed income fell in line with the benchmark. Charlie noted that the equities were now above target weight of 60%, and they will take the gains and put them in fixed income to continue building bond ladders. Bonds are returning 4 – 5%. There are only 3 bonds left at low interest rate and they mature this year and can be re-invested.

6. NEXT STEPS: Dave described changes in Nottingham Trust including the new service where it can serve as Trustee of a trust fund without being the portfolio advisor. This allows families to remain with their long-term portfolio manager who cannot serve as

Trustee of a Trust. Charlie added that Community Bank NA purchased a prepaid funeral service which added 2 more people to the investment team. Community Bank is now at $20 Billion with .40 on the dollar from Wealth Management. There is currently $4.5 Billion with Wealth Management – Charlie emphasized that its success comes as a team.

7. OTHER BUSINESS: Town Resident Barry Randell brought Courtlandt Pennell, Chester Trustee, to the meeting to talk about a new program the Chester Trustees of Public Funds are undertaking. Barry reminded the Londonderry Trustees that he was critical of the use and investment of the Trustee funds and has been talking with other towns to learn how they managed their public funds. He learned that Chester Trustees had started a new program with their million-dollar Trustee fund, and asked Courtlandt to speak about it at the Londonderry Trustee meeting.

   Courtlandt explained that the Chester Trustees previously did not have a formal distribution policy, so they established a mission statement stating that the Public Funds are committed to responsibly manage, grow, and disperse the public funds entrusted to the Trustees to benefit the Welfare, Education, and Cemetery needs of the Chester Community. They then established a grant program for Chester non-profits with requests capped at $5,000. The source of the funds wasn't clear, except for a donation to the town by a mining company that the town asked the Trustees to manage. Mr. Randell wondered if the Londonderry Trustees might develop a similar type of program, or at least adopt a more flexible approach to distributions.

   The Londonderry Trustees' adopted Guidelines state in part that any distribution from its Public Funds shall conform to the original bequest designation and Vermont law. All of Londonderry Trust Funds originate from specific bequests via will or trust. The Trustees have concluded that the original bequest determines who receives distributions, but Kathy will reach out to the Chester Trustees to learn more about their program along with other issues related to the fund, such as source of funds, fund restrictions, total grants made etc. to see if there might be flexibility regarding distributions from the Londonderry Trustee Funds. Thank you to Courtlandt Pennell for taking the time to share the interesting things the Chester Trustees of Public Funds are doing.

8. NEXT MEETING: Thursday, January 21, 2027, at 10:00 AM at the Town Offices.

Respectfully submitted,

Town of Londonderry
Trustees of Public Funds

Kathy Mosenthal
Pauline Davison
Michael Goodbody