



**MEETING MINUTES
OF NOVEMBER 18, 2025**

Members: Don McDowell, Richard Craig, George Cormier, Richard Sargeant, Leah Hollenberger

Absent: Laura Streets

ADMINISTRATION and STAFF: Brent Raymond, Town Manager; Judi Alberi, Executive Assistant

PARTICIPANTS/GUESTS: Andrew Beaumier, Karissa McDonough

**participating via Zoom*

CALL TO ORDER

Don McDowell called the Copley Trust Meeting to order at 5:00PM at the Tegu Building.

APPROVE MINUTES

1. Approve minutes of October 20, 2025

Motion made by Richard Craig to approve minutes of 10-20-25. Motion seconded by Leah Hollenberger. Motion carried (5/0).

NEW BUSINESS

1. Nottingham Trust Account review by Andrew Beaumier and Karissa McDonough

Andrew Beaumier and Karissa McDonough presented an update on the fund's performance and discussed potential portfolio rebalancing proposals. Andrew explained that the bank has recently undergone a rebranding effort aimed at distinguishing itself among other community banks in Vermont, reflecting a strategic move to strengthen its local market identity. Karissa provided a market update emphasizing the current transition period in the capital markets amid uncertainty about Federal Reserve interest rate decisions. The Federal Reserve lowered its federal funds rate in recent months, with the current rate hovering around 3.75% to 4.00%, the lowest since 2022, reflecting policymakers' responses to rising inflation and employment concerns.

The conversation then moved into an analysis of economic indicators and portfolio performance. The team highlighted that real interest rates, adjusted for inflation, are closer to 1%, and underscored the importance of inflation considerations when investing. They discussed high valuations in tech stocks, particularly in the "Magnificent Seven" companies, and the challenges posed by benchmarking against the S&P 500, given its heavy weighting toward a few large firms. There was a focus on the impact of AI investments in the market and potential risks such as competition from cheaper AI models, particularly from China, which could dampen valuations. Historical market trends indicate that though intra-year declines occur, long-term returns tend to be positive, with bond markets offering stable income despite shifts in interest rates.

The meeting also covered portfolio rebalancing strategies to enhance income generation while managing risk. The portfolio, comprising about 62% equities and 38% bonds and cash, has delivered

strong year-to-date returns of around 11.57%. The team proposed increasing fixed income investments now that bond yields have become more attractive, shifting gradually from equities—currently at all-time highs—to bonds that provide a more conservative income stream. Plans include reallocating funds from equity holdings to bond portfolios, aiming to decrease equities and increase bonds with a 52% equity and 48% bonds and cash split.

Andrew Beaumier requested someone to sign the necessary documents for the funds account.

Motion by Richard Sargeant to accept the recommendation of the financial advisors to decrease equity and increase bonds & cash. Motion seconded by Richard Craig. Motion carried. (5/0)

Motion by George Cormier to nominate Richard Sargeant as the signer for the Nottingham Trust Funds. Motion seconded by Richard Craig. Motion carried. (5/0)

2. Discussion of filling vacant seat

The last item to discuss ended with a discussion about advertising for a vacant board seat, with Judi Alberi planning to reach out to previous applicants.

ADJOURN

Motion made by Richard Craig to adjourn. Motion seconded by Leah Hollenberger. Motion carried. (5/0)

Meeting adjourned at 6:07pm

Submitted and filed this 11/19/2025.

Judi Alberi, Scribe.

Please note all minutes are in Draft form and are subject to approval at the next meeting.