



**TOWN OF MORRISTOWN  
ALEXANDER COPLEY TRUST FUND MEETING NOTICE & AGENDA  
COMMUNITY MEETING ROOM**

On Zoom and at 43 Portland St. Morrisville, VT 05661  
**5:00 PM Monday, January 26, 2026**

[Join Zoom Meeting](#) or by phone join via conference call (audio only): 1 (646) 558-8656 | Meeting ID: [810 342 4528](#) | Passcode 05661

The meeting will be live streamed on the Town of Morrystown's website: <https://www.morrystownvt.gov/community/page/meetings-agendas-minutes>

**I. 5:00PM - CALL TO ORDER**

**II. 5:02PM - APPROVE MINUTES**

1. Approve minutes of 11-18-25

**III. 5:05PM - NEW BUSINESS**

1. Review and sign the Trustee's Annual Report 2025
2. Consider appointing Elizabeth Emerson to fill the vacant seat on the Alexander Copley Trust Fund Board

**IV. 5:25PM - ADJOURN**



**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*

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**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.*

**ALEXANDER HAMILTON COPLEY TRUST FUND**

**TRUSTEE'S ANNUAL REPORT - 2025**

Beginning Balance as of 12/31/2024		
Trust Acct	\$	2,051,369.73
Income Acct		48,189.88
Total Account Balance @ Fair Market Value		<u>2,099,559.61</u>
Cash Receipts:		
Income (Dividends/Interest)	\$	67,614.50
Cash Disbursements		
Expenses (Fees/Accounting)	\$	(29,224.24)
Expenses (Projects - refunds)		(25,945.81)
	\$	<u>(55,170.05)</u>
Other Activity		
Net Change in Account Activity & Market Value	\$	200,067.17
Ending Balance as of 12/31/2025		
Trust Acct	\$	2,239,153.73
Income Acct		72,917.50
Total Account Balance @ 12/31/25 @ FMV		<u>2,312,071.23</u>

The Trustee's have copies of the complete Will and Codicil available for inspection by any voter. Paragraph "Eleventh" of the Will and Codicil are printed in the News & Citizen immediately following this report as required by the terms of the Will. We certify that we have caused said trust to be audited, have verified the items above, and that such account is true and correct.

Don McDowell, Chair \_\_\_\_\_

Richard Craig, Vice Chair \_\_\_\_\_

George Cormier \_\_\_\_\_

Laura Streets \_\_\_\_\_

Leah Hollenberger \_\_\_\_\_

Richard Sargent \_\_\_\_\_

Subscribed and sworn to before this \_\_\_\_ day of January 2026

\_\_\_\_\_  
Sara Allyn Haskins, Notary Public (Expires 1/31/2027 - Commission #0001070 )



## MEMORANDUM

**To:**  
**From:** Judi Alberi, Executive Assistant  
**Date:** January 26, 2026  
**Subject:** Consider appointing Elizabeth Emerson to fill the vacant seat on the Alexander Copley Trust Fund Board

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**Background:**

Background: There is a vacant seat on the Alexander Copley Trust Fund Board. Elizabeth Emerson, who was previously interviewed on December 9, 2024, has confirmed that she remains interested in serving.

Proposed Action: Motion to appoint Elizabeth Emerson to the Alexander Copley Trust Fund Board to fill the existing vacancy.

**Attachments:**

1. E Emerson 12.5.24

# Board/Committee Interest : Submission #11

**Name**

Elizabeth Emerson

**Email**

[REDACTED]

**Phone**

[REDACTED]

**Are you a resident of Morristown**

Yes

**Which Board/Committee are you interested in?**

Copley Fund Board

**How did you learn about this Board/Committee?**

Front Porch Forum

**Have you attended any meetings of board/committee in the six months prior to your interest?**

No

**Do you provide any goods or services to the public related to this Board/Committee?**

No

**Are you familiar with the governing rules under which this Board/Committee operates?**

No

**Briefly, what qualities, experience, training and/or skills will you bring to this board/committee?**

I have been a member of the Morrisville community for the last 35 years and have taught at PAML for all of these years. I have a true love for the community of Morrisville, I have raise my daughters here and they have been able to take advantage of what Morrisville has to offer. I want to help continue to grow this community in a postive way and provide experiences for people of all ages. I am very organized and like to think outside of the box to solve issue or create new experiences for people.

**Please share your ideas related to the Board/Committee and the topics they are responsible for?**

I know the Copley Fund has been vital in helping to build and provide many things for the community through the fund left by Alexander Copley. I would like to see what is available for funds each year and see how we can improve different areas of the town. I would also like to see how the funds could be used to provide healthy and active options for people of all ages.

**Have you appeared in front of this Board/Committee before advocating for a specific issue? If yes, explain.**

I have not appeared before the board.

**My availability allows me to attend most of the meetings of the Board/Committee for which I am applying.**

Yes

**Is there anything else you feel we should know about you?**

I am passionate about helping others and I feel now that my daughters are grown I would like to give back to the community that has been great to us. I have been on different boards, that aligned with the sports my children were playing.

**Your name in this space affirms that the information provided is true to the best of your knowledge.**

Elizabeth Emerson