

PECK ESTATE TRUSTEES
C/O Gill B. Coates
1211 Texas Hill Road
Hinesburg, VT 05461

June 11, 2022

Heather Roberts
824 Lavigne Hill Road
Hinesburg, VT 05461

Frank Twarog
73 Evanson Road
Hinesburg, VT 05461

Dear Heather and Frank,

A meeting of the Peck Estate Trustees will be held on Thursday, June 16, 2022 at 3:00 p.m. This meeting will be held online by video conferencing using Zoom.com.

(THIS IS AN OPEN MEETING AND MEMBERS OF THE PUBLIC ARE INVITED TO ATTEND. HOWEVER, NOTE THAT THIS MEETING IS BEING HELD VIA VIDEO CONFERENCING USING ZOOM.COM. ATTENDEES ARE REQUIRED TO CONTACT GILL COATES PRIOR TO JUNE 16, 2022 BY EMAIL AT kimgcoates@gmavt.net IN ORDER TO JOIN THIS MEETING. FOR THOSE WITHOUT ONLINE ACCESS, PLEASE LEAVE A MESSAGE FOR GILL COATES AT 802-482-2277.)

The agenda for this meeting is as follows:

1. Call to Order
2. Any Agenda Changes/Additions/Deletions?
3. Determination of the distribution amount to the Champlain Valley School District's Peck Estate Private Purpose Trust Fund for 2021-2022. This will include review of the financial information related to changes in the net position for Fiduciary Funds, Private-Purpose Funds for the Year Ending June 30, 2021. The latest monthly financial statement for the Peck Estate's Charles Schwab account on May 31, 2022 will also be reviewed. The decision will be guided by Section 4.0 (Decision Making Criteria) in the Peck Estate Fund Investment Policy Statement found on the Hinesburg Town website at: <https://www.hinesburg.org/sites/g/files/vyhlf6691/f/uploads/peck-estate-investmentpolicystatement-060420.pdf>
4. Approval of minutes from the November 22, 2021. (see Attachment 1 – 14 pages)
5. Discussion of documenting the Peck Estate Clerk's operating procedures.
6. Any new business (items brought up under new business that require a vote of the Trustees will be placed on the agenda of the next meeting).

Sincerely,



Gill B. Coates, Clerk
Peck Estate Trustees
Phone: 802-482-2277

PECK ESTATE TRUSTEES
C/O Gill B. Coates
1211 Texas Hill Road
Hinesburg, VT 05461

Attachments: 1. Draft Minutes of the November 22, 2021 Meeting (14 Pages)

cc: Todd Odit, Hinesburg Town Manager
Joy Dubin Grossman, Hinesburg Assistant Town Manager
Jeanne Jensen, CVSD Chief Operating Officer
Suzan Locke, HCS K-4 Co-Principal
Stephanie Davis, c/o Hinesburg Community School
Missy Ross, Hinesburg Town Clerk
Alex Watson, Hanson and Doremus Investment Management

DRAFT - DECEMBER 3, 2021

PECK ESTATE TRUSTEES - MEETING MINUTES
November 22, 2021

MEMBERS PRESENT: Gill Coates (Clerk), Kristy McLeod, and Frank Twarog

OTHERS PRESENT: Alex Watson of Hanson & Doremus Investment Management

Note: As a result of the COVID-19 pandemic, this was a virtual meeting using Zoom.com.

The Clerk of the Trustees, Gill Coates, called the meeting to order at 5:02 p.m.

The next order of business was any changes/additions/deletions to the agenda. The Trustees agreed to move Item 5 as the next order of business to hear Alex's report on the Peck Estate financial account. That would allow him to leave after the only portion of the meeting requiring his presence.

Since there was a problem with access to Alex Watson's encrypted emailed copy of his report, he shared his computer screen so that the Trustees could see the report dated November 18, 2021 (see Attachment 1). Alex went over major points in the report page-by-page. He stated the portfolio value was \$1,159,527 as shown on Page 1 of the report. He stated that the stock market has been doing well. The pie chart on Page 1 shows an asset allocation of 1% cash/money funds, 48% bonds, and 51% Stocks. Alex indicated the allocation is at the targeted amounts that reflect the continuing approach to be about 50-50 between stock and bonds. The chart on Page 2 shows the growth of account value versus the original net investment. Page 3 shows the total amount withdrawn for distribution to the school district from 2003 to 2021 is \$579,867. On Page 4, Alex pointed out average annual return of 7.0 percent from 2003 to 2021. The page also compares the return from three general market indices: Global Stocks, US Bonds, and Inflation with values of 9.5 %, 3.9%, and 2.3%, respectively. Finally, Page 5 shows the portfolio holdings under the portfolio's five categories:

Cash: \$10,481.84

Individual Bonds/CDs: \$367,351.80

Bond ETF: \$65,607.00

Bond Mutual Fund Total: \$121,350.76

Stock ETF Total: \$594,735.45

Total Portfolio Current Value: \$1,159,526.85

Kristy asked about the quarterly report since she had not seen the usual November report. Alex did send an encrypted copy to Gill. However, it ran into the same access problem as the status report for this meeting. Alex indicated he would shift access to the Hanson & Doremus portal. (Note: That did solve the access problem).

Alex then left the meeting.

The discussion moved on to the remaining agenda items.

The draft minutes of the May 24, 2021, meeting was reviewed. Frank made the motion to approve the minutes as written. Kristy seconded the motion, and the motion was approved. An approved copy is Attachment 2.

DRAFT - DECEMBER 3, 2021


PECK ESTATE TRUSTEES - MEETING MINUTES
November 22, 2021

The next order of business was approval of the draft 2020-2021 Peck Estate Fund Report. Gill moved to approve the report as written. Kristy seconded the motion, and it was approved. An approved copy is Attachment 3.

Under new business, Gill mentioned that Kristy's current term as a Trustee expires at Town Meeting next year. Kristy has expressed her desire to leave the position at the end of her current term. Gill asked if she had given any thought as to a successor. She indicated she has given it some thought but has not come up with a recommendation at this point. She is planning to document her approach to the Trustee's position, which would include the key elements she has focused on during her time as a Trustee. She has a financial background, and it would be best if a successor also had a similar background. It was decided we would all think about possible successors. Kristy will follow up by email to Frank and Gill. It was agreed that we would meet again in February to see where we stand at that point.

Being no other business, Kristy made the motion to adjourn the meeting, which was seconded by Frank. The motion was approved, and the meeting was adjourned at 5:38 p.m.

Respectfully submitted by,



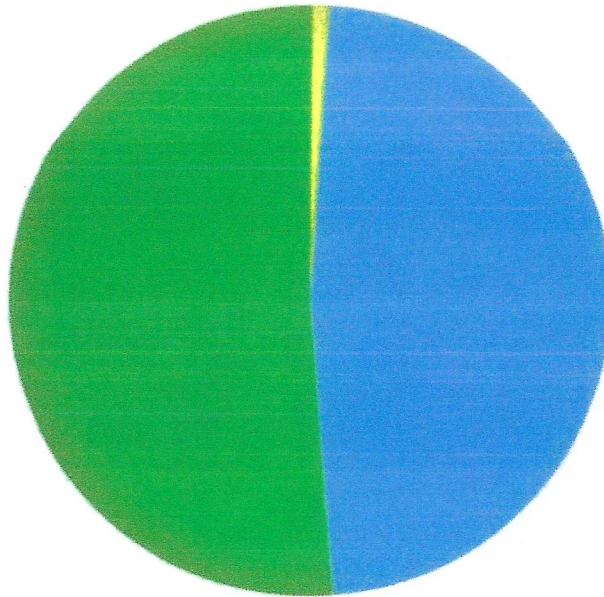
Gill Coates, Clerk
Peck Estate Trustees

- Attachments: 1. Portfolio Summary of the Peck Estate Fund, Dated 11/18/2021 (6 pages)
2. Approved Peck Estate Meeting Minutes of May 24, 2021 (5 pages)
3. Approved Peck Estate Fund Report for 2020-2021 (1 page)

Portfolio Summary

Town Of Hinesburg Peck Estate (Inst-Found/Endow NP, xxxx1808)

Asset Description	Current Value	Weight
Cash/Money Funds	\$10,482	1%
Bonds	\$554,310	48%
Stocks	\$594,735	51%
Total	\$1,159,527	100%



Current Allocation

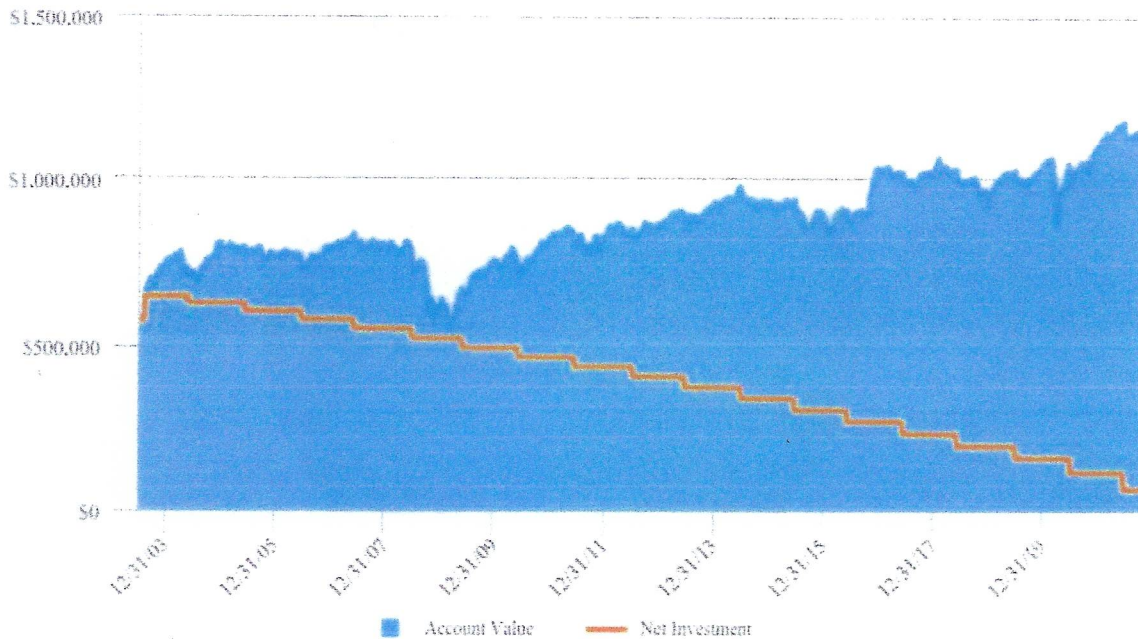
Accountable Balance

Town Of Hinesburg Peck Estate (Inst-Found/Endow NP, xxxx1808)

(Total dollars given us to manage)

	Inception to Date (7/11/03)
First Review	\$572,519
Total Funds Added (Withdrawn)	(\$509,257)
<hr/>	
Value Today	\$1,159,527
Increase (Decrease) in Value	\$1,096,265

Accountable Balance Since First Review



*Increase (Decrease) in Value is net of all management fees

Net Contribution by Year

Town Of Hinesburg Peck Estate (Inst-Found/Endow NP, xxxx1808)

	Deposits	Withdrawals	Net Contribution
By Year			
2021	\$0	(\$51,000)	(\$51,000)
2020	\$0	(\$45,000)	(\$45,000)
2019	\$0	(\$37,353)	(\$37,353)
2018	\$0	(\$38,000)	(\$38,000)
2017	\$0	(\$37,000)	(\$37,000)
2016	\$0	(\$35,000)	(\$35,000)
2015	\$0	(\$35,000)	(\$35,000)
2014	\$0	(\$34,000)	(\$34,000)
2013	\$0	(\$32,000)	(\$32,000)
2012	\$0	(\$30,000)	(\$30,000)
2011	\$0	(\$28,000)	(\$28,000)
2010	\$0	(\$28,000)	(\$28,000)
2009	\$0	(\$28,000)	(\$28,000)
2008	\$0	(\$28,000)	(\$28,000)
2007	\$0	(\$27,000)	(\$27,000)
2006	\$0	(\$24,000)	(\$24,000)
2005	\$0	(\$23,514)	(\$23,514)
2004	\$0	(\$19,000)	(\$19,000)
2003	\$70,610	\$0	\$70,610
By Year Total	\$70,610	(\$579,867)	(\$509,257)

Return By Year

Town Of Hinesburg Peck Estate (Inst-Found/Endow NP, xxxx1808)

Return by Year	Total Returns (\$)	Portfolio Return	General Market Indices		
			Global Stocks	U.S. Bonds	Inflation
2021	93,481	* 8.5%	18.7%	(1.8%)	6.2%
2020	116,101	11.6%	16.3%	7.5%	1.4%
2019	149,453	16.2%	26.4%	8.7%	2.3%
2018	(55,904)	(5.6%)	(10.1%)	0.0%	1.9%
2017	33,255	3.3%	24.0%	3.5%	2.1%
2016	188,194	22.2%	8.4%	2.6%	2.1%
2015	(19,282)	(2.2%)	(2.2%)	0.6%	0.7%
2014	35,080	3.7%	3.8%	6.0%	0.8%
2013	112,349	13.6%	23.6%	(2.0%)	1.5%
2012	60,103	7.5%	16.4%	4.2%	1.7%
2011	31,328	3.9%	(7.9%)	7.8%	3.0%
2010	102,429	14.3%	14.3%	6.5%	1.5%
2009	152,217	25.3%	36.4%	5.9%	2.7%
2008	(147,848)	(19.2%)	(42.3%)	5.2%	0.1%
2007	32,744	4.1%	11.2%	7.0%	4.1%
2006	58,278	8.0%	20.9%	4.3%	2.5%
2005	(22,959)	(2.9%)	11.5%	2.4%	3.4%
2004	73,049	10.1%	16.4%	4.3%	3.3%
2003	104,197	* 16.2%	18.1%	0.4%	0.3%
Return by Year Total	1,096,265	* 7.0%	9.5%	3.9%	2.3%
Average Annual Return 7/11/2003 - 11/18/2021		7.0%	9.5%	3.9%	2.3%

* Partial period return
Returns for periods exceeding 12 months are annualized.

Portfolio Holdings

Town Of Hinesburg Peck Estate (Inst-Found/Endow NP, xxxx1808)

Position Symbol	Description	Original Cost	Current Price	Current Value	Weight	Annual Inc	Yield
Cash/Money Funds							
Cash							
CASH	Cash/Sweep Account	10,481.84		10,481.84	0.9%	1.05	0.0%
	Cash Total	10,481.84		10,481.84	0.9%	1.05	0.0%
Bonds							
Individual Bonds/CDs							
25,000 61744YAH1	2022/05/19 - Morgan Stanley - 2.75%	25,003.76	101.22	25,305.33	2.2%	687.50	2.7%
25,000 670346AL9	2022/09/15 - Nucor Corp - 4.125%	25,275.41	102.12	25,528.95	2.2%	1,031.25	4.0%
25,000 581557AZ8	2022/12/15 - McKesson Corp - 2.7%	25,108.42	101.63	25,408.43	2.2%	675.00	2.7%
25,000 26138EAW9	2023/12/15 - Dr Pepper Snapp1 - 3.13%	25,157.34	104.31	26,078.43	2.2%	782.50	3.0%
25,000 95000U2C6	2024/01/24 - Wells Fargo - 3.75%	26,378.75	105.59	26,396.68	2.3%	937.50	3.6%
25,000 46625HJY7	2024/09/10 - JPMorgan Chase - 3.875%	25,515.44	107.01	26,752.13	2.3%	968.75	3.6%
25,000 91159HHK9	2024/09/11 - US Bancorp - 3.6%	26,964.16	106.83	26,706.70	2.3%	900.00	3.4%
25,000 209111FE8	2024/12/01 - Consolidated Edi - 3.3%	25,259.26	105.24	26,310.58	2.3%	825.00	3.1%
25,000 778296AB9	2025/04/15 - Ross Stores - 4.6%	27,637.42	110.17	27,542.03	2.4%	1,150.00	4.2%
25,000 413086AH2	2025/05/15 - Harman International - 4.15%	26,341.31	108.33	27,081.43	2.3%	1,037.50	3.8%
25,000 09062XAF0	2025/09/15 - Biogen Inc - 4.05%	27,381.58	108.99	27,247.08	2.3%	1,012.50	3.7%
25,000 06048WM72	2026/07/30 - Bank of America - 1.2%	25,000.00	97.13	24,283.50	2.1%	300.00	1.2%
25,000 031162CJ7	2026/08/19 - Amgen Inc - 2.6%	26,492.58	103.92	25,978.90	2.2%	650.00	2.5%
25,000 94106LBE8	2027/11/15 - Waste Mgmt - 3.15%	26,686.50	106.93	26,731.63	2.3%	787.50	2.9%
	Individual Bonds/CDs Total	364,201.92		367,351.80	31.7%	11,745.00	3.2%
Bond ETF							
1,151 BNDX	Vanguard Total Int'l Bond Market ETF	66,509.38	57.00	65,607.00	5.7%	577.34	0.9%
	Bond ETF Total	66,509.38		65,607.00	5.7%	577.34	0.9%
Bond Mutual Fund							
10,104.1 VBILX	Vanguard Interm Bond Idx Fd	117,962.85	12.01	121,350.76	10.5%	2,345.97	1.9%
	Bond Mutual Fund Total	117,962.85		121,350.76	10.5%	2,345.97	1.9%
Stocks							
Stock ETF							
3,035 SCHB	Schwab U.S. Broad Market ETF	195,784.69	113.31	343,895.85	29.7%	3,934.27	1.1%
3,630 VEA	Vanguard Developed Market ETF	145,763.61	52.39	190,175.70	16.4%	4,571.62	2.4%
1,186 VWO	Vanguard Emerging Market ETF	45,115.44	51.15	60,663.90	5.2%	1,331.05	2.2%
	Stock ETF Total	386,663.74		594,735.45	51.3%	9,836.94	1.7%
	Total	945,819.73		1,159,526.85	100.0%	24,506.30	2.1%

IMPORTANT DISCLOSURE INFORMATION

ATTACHMENT 1
PECK ESTATE
MEETING NOTICE
JUNE 11, 2022
PAGE 8

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Hanson & Doremus Investment Management ["Hanson & Doremus"]), will be profitable, equal any historical performance level(s), or prove successful. The account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of Hanson & Doremus's investment management fee (if debited directly from the account). Account information has been compiled solely by Hanson & Doremus, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Hanson & Doremus has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact Hanson & Doremus, **in writing**, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Hanson & Doremus shall continue to rely on the accuracy of information that you have provided. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note:** This Report is provided for information purposes only, and is not an official statement from the account custodian or any product sponsor. Please compare this Report with account statements received from the account custodian. The account custodian **does not** verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request or at www.hansondoremus.com

Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your Hanson & Doremus account holdings correspond directly to any comparative indices or categories. **Please Also Note:** (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your Hanson & Doremus accounts; and, (3) a description of each comparative benchmark/index is available upon request.

ANY QUESTIONS: Hanson & Doremus Investment Management's Chief Compliance Officer remains available to address any questions regarding this Report.

Please Note: Unsupervised/Unmanaged Assets - Hanson & Doremus **does not** maintain any investment monitoring or performance responsibility for unmanaged or unsupervised assets and/or accounts. The client and/or its other investment professionals retain exclusive responsibility for the monitoring and performance of such assets and/or accounts. **These assets are included for reporting purposes only.**

DEFINITIONS

Net Funds Added (Withdrawn):

Includes deposits and withdrawals of cash and securities. In retirement accounts, Federal and State withholdings are shown as withdrawals.

Global Stocks:

The index used for this category is the MSCI ACWI Investible Market Index, which is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.

U.S Bonds

The index used for this category is the Bloomberg Barclays US Aggregate Bond Index, which is a market-weighted index that is designed to track the broad U.S. investment grade fixed income market.

Inflation:

The index used for this category is the non-seasonally adjusted Consumer Price Index (CPI).

PECK ESTATE TRUSTEES - MEETING MINUTES
May 24, 2021

MEMBERS PRESENT: Gill Coates (Clerk), Frank Twarog, and Kristy McLeod

OTHERS PRESENT: None

As a result of the current COVID-19 pandemic, this was a virtual meeting using the web site Zoom.com.

Agenda Item 1: The Clerk of the Trustees, Gill Coates, called the meeting to order at 4:00 p.m.

On the second agenda item of the meeting, changes/additions/deletions, Kristy suggested adding discussion of the letter of May 19, 2021 from Hinesburg Community School (HCS) Co-Principals Suzan Locke and John Pontius to Agenda Item 3 (Determination of the 2020-2021 distribution). The addition was accepted.

The meeting moved on to Agenda Item 3, Determination of the distribution amount to the Champlain Valley School District's Peck Estate Private Purpose Trust Fund for the 2020-2021 fiscal year. There was a brief discussion of the co-principals' letter of May 19th (see Attachment 1). The letter indicates use of the 2019-2020 Peck Estate distribution for two on-going projects, universally accessible playground equipment and purchasing of new student furniture, specifically for the art classroom and second and sixth grade classrooms. Frank commented on the positive impact furniture has on students.

Kristy then presented her calculation of the maximum Peck Estate distribution amount for the year ending June 30, 2021 (see Attachment 2) with a reference to prior years' distribution amounts (see Attachment 3). Kristy's calculation shows a total account value for the previous three years on December 31st at \$3,096,836 and results in a 3-year average of \$1,032,279. The maximum distribution under the current Peck Estate spending plan is 5 percent of the 3-year average, which is \$51,614. Gill indicated he was fine with a distribution of \$51,000. Frank added that the 3-year average helps to level out the highs and lows of individual year-end values and aids with the predictability of distribution amounts. Kristy indicated her support for a \$51,000 distribution amount and made the motion to approve that amount. Frank seconded the motion. Frank then wanted to clarify that the amount would be \$51,000 and not the calculated amount of \$51,614. Gill indicated his preference for \$51,000. The motion was then approved.

A discussion then followed about the "Schedule of Changes in Net Position – Fiduciary Funds, Private-Purpose Funds for the Year Ending June 30, 2020," which was included as Schedule J in the CVSD' annual report. Kristy pointed out that last year she expressed her concerns over the use of the description "Administrative expenses" under the "Deductions" heading. She said the description makes the amount look like overhead expenses. CVSD's Chief Operating Officer, Jeanne Jensen was at last year's meeting and indicated she would look at the issue. However, this year's Schedule J still uses the "Administrative expenses" description. Gill said he would contact Jeanne by email and include the information from her email last year about looking into the issue.

Next on the agenda was approval of the meeting minutes for November 11, 2020. Frank made the motion to approve the minutes as written. The motion was seconded by Kristy and approved. (see Attachment 4)

PECK ESTATE TRUSTEES - MEETING MINUTES
May 24, 2021

Agenda Item 5 was a discussion of investment management fees charged by such firms. Frank did look into the issue. He reported that management fees range from 1.25 percent to 2.5 percent, which appears reasonable. Frank indicated that our Hanson & Doremus management fees are lower than average. Another factor in evaluation of an investment management firm is its professionalism in carrying out its fiduciary duties. Frank pointed to the recommendation and subsequent handling by Hanson & Doremus of moving the portfolio equity portion of the account from individual stocks to exchanged traded funds. Kristy indicated she feels Hanson & Doremus has been very supportive and accommodating when it comes to the Peck Estate account. They have always been willing to meet regularly with the Trustees in person to review the account status.

Discussion then moved to Agenda Item 6, documenting the Peck Estate Clerk's operating procedures. Gill indicated that he has not started to put "pen to paper," but has given thought to the processes involved and the approach to documentation. A major factor in the process is Vermont's open meetings laws. Therefore, the guide to the laws by the Vermont League of Cities and Towns should be part of the documentation process as well as the Peck Estate's guiding documents. Other processes to be included is the organization of meetings, the handling of meeting minutes and their public posting, the election of Trustees on a three-year-term basis, the passing along of communications from the investment management firm and the monthly and year-end portfolio statements, and preparation of the annual financial report that is included in the annual Hinesburg Town Report.

Being no other business, Frank made the motion to adjourn the meeting. The motion was seconded by Kristy and approved. The meeting adjourned at 4:34 p.m.

Respectfully submitted by,



Gill Coates, Clerk
Peck Estate Trustees

Attachments:

1. HCS Co-Principles' Letter of May 19, 2021 on the 2019-2020 Distribution (1 Page)
2. Calculation of the Maximum Distribution Amount for 2020-2021 (1 Page)
3. List of Distribution Amounts Since Professional Management of the Peck Estate Portfolio by Hanson & Doremus Investment Management in 2003 (1 Page)
4. Meeting Minutes of November 11, 2020 – Approved May 24, 2021 (13 Pages)

APPROVED – NOVEMBER 22, 2021

PECK ESTATE TRUSTEES - MEETING MINUTES
May 24, 2021

ATTACHMENT 1
PECK ESTATE
MEETING NOTICE
JUNE 11, 2022
PAGE 11

ATTACHMENT 1 – MEETING MINUTES FOR 5-24-2021



10888 ROUTE 116, HINESBURG, VERMONT 05461
PHONE (802) 482-2106, FAX (802) 482-2008

Suzan Locke
Elementary Co-Principal

John Pontius
Middle School Co-Principal

Alicia Kurth
Director of Special Education

May 19, 2021

Dear Peck Estate Trustees:

First and foremost, I want to thank you for your continued generous support of the Hinesburg Community School. Your annual contribution continues to provide our students materials and resources needed to maximize their potential. On behalf of our school and community, we thank you for your support.

In the 2019-2021 school year, we allocated a portion of your annual contribution towards an initiative we have been talking about for many years: the creation of a universally accessible playground. As you might remember two years ago we added a Sway Glider to our playground. This summer we are installing a sand table and drum set that can be accessed by all students at Hinesburg Community school. Our existing playground is an incredible resource, for many, but not all, of our students here at HCS. With your generous contribution, we are able to continue to design and implement a new playground space that will be accessible for all students. This inclusive nature is what we are all about here at HCS and you have made this belief a reality to all of our students and families.

The remaining portion of your annual contribution was used to maximize student performance in the classroom by purchasing new student furniture. New butcher block tables and chairs were purchased for our Art Classroom. We also purchased new furniture for our second and sixth grade classrooms. Research studies show how much of an impact comfortable and practical furniture makes to a student's ability to learn and focus throughout a classroom lesson. With your financial help and support, we were able to create optimal learning environments. The students and teachers absolutely love their new furniture.

Your continued generosity to the HCS community is remarkable and we are truly thankful and appreciative for all you have provided to the children of this community for many years.

Sincerely,

Suzan Locke and John Pontius
HCS Co-Principals

APPROVED – NOVEMBER 22, 2021

ATTACHMENT 1
PECK ESTATE
MEETING NOTICE
JUNE 11, 2022
PAGE 12

PECK ESTATE TRUSTEES - MEETING MINUTES
May 24, 2021

ATTACHMENT 2 – MEETING MINUTES FOR 5-24-2021

Calculation of Maximum Peck Estate Distribution Amount For The Year Ending June 30, 2021

Account Value As Of:

12/31/2018	\$	933,845	
12/31/2019	\$	1,045,945	
12/31/2020	\$	<u>1,117,046</u>	
Total	\$	3,096,836	
3 Year Average	\$	1,032,279	
5% of 3 Year Average	\$	51,614	Maximum Distribution Under Spending Policy Adopted 6-4-2020

Net Contribution by Year

Town Of Hinesburg Peck Estate (Inst-Found/Endow NP, xxx1808)

By Year	Deposits	Withdrawals	Net Contribution
2020	\$0	(\$45,000)	(\$45,000)
2019	\$0	(\$37,353)	(\$37,353)
2018	\$0	(\$38,000)	(\$38,000)
2017	\$0	(\$37,000)	(\$37,000)
2016	\$0	(\$35,000)	(\$35,000)
2015	\$0	(\$35,000)	(\$35,000)
2014	\$0	(\$34,000)	(\$34,000)
2013	\$0	(\$32,000)	(\$32,000)
2012	\$0	(\$30,000)	(\$30,000)
2011	\$0	(\$28,000)	(\$28,000)
2010	\$0	(\$28,000)	(\$28,000)
2009	\$0	(\$28,000)	(\$28,000)
2008	\$0	(\$28,000)	(\$28,000)
2007	\$0	(\$27,000)	(\$27,000)
2006	\$0	(\$24,000)	(\$24,000)
2005	\$0	(\$23,514)	(\$23,514)
2004	\$0	(\$19,000)	(\$19,000)
2003	\$70,610	\$0	\$70,610
By Year Total	\$70,610	(\$528,867)	(\$458,257)

APPROVED – NOVEMBER 22, 2021

PECK ESTATE FUND REPORT

JULY 1, 2020 – JUNE 30, 2021

ATTACHMENT 1
PECK ESTATE
MEETING NOTICE
JUNE 11, 2022
PAGE 14

FUND BALANCE - 7/1/20:		
Cash and Money Market Funds - Schwab	\$ 8,371.14	
Investments - Schwab	<u>982,601.35</u>	
TOTAL FUND BALANCE - 7/1/20:		\$ 990,972.49
SCHWAB INTEREST AND DIVIDENDS:		
Dividends, Gains, and Distributions	15,387.34	
Corporate Bond and Other Interest	<u>13,336.83</u>	
TOTAL INTEREST AND DIVIDENDS:		28,724.17
INVESTMENT REALIZED AND UNREALIZED GAINS (LOSSES):		169,605.84
EXPENDITURES:		
Fund Distribution to Hinesburg School	51,000.00	
Investment Advisor Fees (Hanson & Doremus)	<u>4,055.00</u>	
TOTAL EXPENDITURES:		(55,055.00)
FUND BALANCE - 6/30/21:		
Cash and Money Market Funds - Schwab	8,266.09	
Investments - Schwab	1,125,981.41	
TOTAL FUND BALANCE – 6/30/21:		<u>\$1,134,247.50</u>

PECK ESTATE TRUSTEES

Kristy McLeod
Gill Coates
Frank Twarog

Term Expires 2022
Term Expires 2023
Term Expires 2024

Submitted by Gill B. Coates, Clerk, Peck Estate Trustees