

Trustee of Public Funds meeting
November 25, 2014
Town Office, Rochester VT 05767
Attending: Sandy Pierce, Barb DeHart, Mike Harvey

We met to discuss and complete the following:

1. Disbursements to Town
2. Review Bank documents and Trustee Policies
3. Trustee manual
4. Divestment
5. Distribution to school
6. Trust documents

5. Distributions to the School: According to Nicole Mace at vtvsba.org we can disburse funds to the school and direct their use. Nicole referenced 16 VSA 563. We will follow this information unless notified otherwise.

6. Trust Documents: The Town auditor has indicated that the Trust Documents should be researched as to which are restricted or not restricted. We do not have a budget to hire a lawyer to do so and think use of Trust monies for this purpose is inappropriate. Barb will talk to the Selectboard and see if they think it appropriate to budget for this analysis.

4. Divestment: We have a fiduciary responsibility to the Trust Funds and to the voters of Rochester. We have had three well advertised community meetings devoted to this question and have received testimony from 350 Vermont and others. We have asked Peoples Wealth Management Co to seek income sources that would equal the return we are currently receiving. Peoples was not able to find divested sources of income to meet our criteria. Mike made a motion as follows: Based on our findings, The Trustees of Public Funds of the Town of Rochester think that divestment of fossil fuels from our portfolio is not in the best interest of the Town of Rochester at this time. Seconded by Sandy. Motion passed.

1. 2014 Fund disbursements to the Town using averaged 3,4,5 year cost of living adjusted averages averaged.

A. Cemetery: Voted to disburse \$15000 of these fund to the Town.

B. Leland : . Able to distribute \$10,000 to recipients to be determined.

C. Kirkpatrick: . Able to distribute \$15000 to recipients to be determined.

D Townsend: We voted to disburse \$40000 to the Town and \$75000 to the Rochester School.

2. Review Documents of Peoples United: Account 61C985019 Cemetery: The investment policy meets our needs and is approved. Account 62V009015 Townsend: Approved without change. Corporate resolution is approved and all documents are current.

We plan another meeting to update our manual and policies.

Submitted by Sandy Pierce, Trustee Board Secretary