

Trustee of Public Funds meeting
April 22, 2015 3:00 PM
Town Office, Rochester VT 05767

Attending: Sandy Pierce, Barb DeHart, Mike Harvey: arriving at 4:00 PM Gary Gibbs, Christine Diekel, Jeff Sherwin

Barb has attended a school board meeting where she encouraged board members to review their trust documents and develop an investment policy. She also reminded them that they would have to sign updated permissions to authorize Peoples to manage their investments. Currently two school funds, the Wing and the Kirkpatrick, are pooled with the Town funds for favorable rates and managed by Peoples. She asked Jeff Sherwin to attend our meeting.

We discussed again having a lawyer review our trust documents. We have not yet asked the Selectboard to help us with this. When Christine arrived at 4:00 PM Barb discussed this with her. Christine said she would have one of their officers who has intimate knowledge of Public Trusts look at our trust documents. Barb gave her copies of them.

Gary talked to Jeff about the need for the school board to update their documents, develop an investment policy and review their original trust documents. He mentioned that presently the school funds are invested conservatively much like the Town's cemetery funds. He said that this is usually the case with school funds.

Our Town funds are invested with a balanced objective for growth and income and to mitigate risk. Peoples will be making minor changes to our portfolio: replacing UPS with Dannaher, replacing Genuine Parts with Priceline. About 10% of our investments are in fossil fuels.

We reviewed two updated agreements each for the Town funds and for Cemetery funds -a client investment objective form and an authorization for distribution form- and signed all four documents.

We adjourned at 5:00 PM

Respectfully submitted,
Sandy Pierce, Board Secretary