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Trustee of Public Funds meeting 4/28/16 3:30 PM

Attending: Mike Harvey, Sandy Pierce, Barb DeHart, Ann Hunt, Norm Christiansen, Gary Gibbs, Craig Arsenault

Norm and Ann arrived at 3:30.

Ann gave a presentation for the Federated Church Food Shelf to which we had disbursed \$2500 last fiscal year. She explained the qualifying income forms the 25 to 35 monthly low income clients fill out each time they arrive for food. She noted that 73% of these clients are from Rochester and that the Food Shelf receives funding from churches in the valley and individual donors in addition to that of the Trustees of Public Funds in Rochester. All expenses for the Food Shelf are for food.

Norm gave a presentation for the Rochester Recreation Department Youth Sports Division whose athletes come from the five towns of Pittsfield, Stockbridge, Rochester, Hancock, and Granville. His concern is that registration fees are often not paid leaving the Sports Division with inadequate funds to maintain its programs. He was looking for scholarships to fund children whose fees are not paid. Donations and sponsorship from local businesses have decreased. Maintenance of the facilities in Rochester is also necessary to continue serving the youth of the five towns.

Gary Gibbs and Craig Arsenault from Peoples Wealth Management arrived at 4:00 PM. They say that our funds have recovered well since the Market low in February and have kept 4.8% cash in our account as opposed to the usual 2%. They anticipate that market volatility will continue and are committed to diversity and risk mitigation in our accounts. We have averaged 8.11% in returns over the past 27 years. Recent sector returns indicate Telecom is the best performing with Energy, dominated by integrated oils, second.

Cemetery funds are doing well. 2009 Cemetery, \$208,000. 2011 Cemetery, \$236,000. As of this year in June, Cemetery funds are \$262,000. These figures include distributions of 3 to 5% yearly. 32% of these funds are in equities.

Bonds coming due soon. Will be replaced by Corporate bonds as they are the only ones paying well now. Gary likes GE. Both Gary and Craig think that our method of disbursements and our stewardship of these Town monies is good and that our management has maintained these funds for future generations unlike in other Towns they have seen.

No decision on distribution of funds was made at this meeting. We will meet again on May 12, 2016 to discuss two other requests and plan to make a determination on all requests at that time.

Respectfully submitted.

Sandy, Ann B. Pierce, Secretary