

Trustee of Public Funds meeting June 12, 2017

Attending: Mike Harvey, Barbara DeHart, Sandy Pierce, and Gary Gibbs and Craig Arsenault from Peoples United Wealth Management Unit

Gary and Craig presented us with a study they had produced of the value of Rochester Town funds over a period of 10 years adjusted for inflation. In 2007 the value was \$1,804,434. On May 31, 2017 the value of these same funds was \$1,710,314. During the ten year period \$987,210 withdrawals were made and these include distributions, fees and the approximately \$120,000 of Forest Service payments in lieu of taxes (part of the 2007 principle) used by the Town after Hurricane Irene's devastation. Our Funds, that must be invested conservatively according to Vermont statute, have produced approximately a 7% return on equity.

The Trustees were praised by Gary and Craig for excellent stewardship of these funds. Because of this excellent stewardship, they suggested that we encourage future tax free donations to the Town general fund from citizens who love the Town and wish to support it into the future..

Respectfully submitted,

Sandy Pierce (Ann B.) Secretary