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Minutes of the Trustee of Public Fund meeting, April 23, 2025

Attendees: Craig Arsenault, Wilmington Trust

Barb DeHart, Mike Harvey, Linda Crosby

The meeting started at 4 pm in the Rochester Town Hall

Craig presented the updated funds summary and gave comments on the recent stock market volatility and what the Bank investment group thinks the future will hold.

The bottom line is that Rochester's investments are down about 3% from the period January 1, 2025 thru April 24, 2025 versus the S&P being down 12% for the same.

The Bank has increased the risk of a recession to 50%, up from 25% in December 2024. At the beginning of 2025, they moved out of the tech equities, which is one reason why our accounts are not down so much. If the tariff situation stabilizes around 10%, they feel that the recession will be mild, and the market would recover quickly.

The Cemetery fund presently has ~32% of its assets in equities, which is within the state requirement of 35% maximum. There is $25K cash available in the cemetery fund.

There is ~$78K available between all the other funds.

Craig left the meeting at 4:43pm.

There was 1 request for funding from the Summer Music for Kids. Last year they were given $3K from the Townsend Fund. Mike motioned and Barb seconded to give SMK $3000 from the Leland Fund. Linda will write a letter to Susan Bushnell indicating the contribution will be coming.

Documents are needed from the Bank noting the change in Trustees. Craig will send these to Barb by e-mail, and we will meet on May 15, afternoon to sign them. This is a tentative date and needs to be confirmed by all. After that, the meeting will be warned by Linda with a note to Julie, the Town Clerk.

The meeting was adjourned at 5:02 with a motion from Mike and seconded by Linda.

Respectfully submitted,

Linda J. Crosby

Secretary