

DRAFT

PECK ESTATE TRUSTEES - MEETING MINUTES

June 17, 2014

MEMBERS PRESENT: Gill Coates (Clerk) and Kristy McLeod

MEMBERS PRESENT BY PHONE: Frank Twarog

OTHERS PRESENT: None

The Clerk of the Trustees, Gill Coates, called the meeting to order at 6:23 p.m.

The minutes from the June 4, 2013 meeting were reviewed. Frank made the motion to approve the minutes as printed. Kristy seconded that motion. The motion was approved.

The minutes from the November 14, 2013 meeting were reviewed. Kristy made the motion to approve the minutes as printed. Frank seconded that motion. The motion was approved.

The next order of business was determination of the distribution amount to the Hinesburg Community School for 2013-2014. Gill noted that the school budget for 2013-2014 included \$32,000.00 from the Peck Estate, which was the same amount as distributed the previous fiscal year. Kristy had done some calculations and indicated the distribution limits based on the Fund value on December 31, 2013 and the Spending Policy limits would be as follows:

2.0 percent = \$23, 287

4.0 percent = \$37, 260

Kristy indicated that the portfolio remained relatively the same for the first four months of 2014. She also noted the return on the portfolio over the past 10 years has been 6.8 percent and that the distribution had been level funded for four years during the recession.

Kristy made the motion to make a distribution to the Hinesburg Community School of \$34,000.00, which is 3.65 percent, for the 2013-2014 fiscal year. The motion was seconded by Frank and the motion was approved.

Being no other business, Gill made the motion to adjourn the meeting. The motion was seconded by Kristy and approved. The meeting adjourned at 6:45 p.m.

Respectfully submitted by,

Gill Coates, Clerk
Peck Estate Trustees