PECK ESTATE TRUSTEES
C/O Gill B. Coates
1211 Texas Hill Road
Hinesburg, VT 05461

May 26, 2015

Kristy McLeod
P.O. Box 225
Hinesburg, VT 05461

Frank Twarog
73 Evanson Road
Hinesburg, VT 05461

Dear Kristy and Frank,

A meeting of the Peck Estate Trustees will be held on Monday, June 1, 2015 at 4:00 p.m. at the Hinesburg Town Hall.

The agenda for this meeting is as follows:

1. Approval of minutes from the December 9, 2014 meeting.
2. Determination of the contribution amount to the Hinesburg Community School for 2014-2015.
3. Any new business (items brought up under new business that require a vote of the Trustees will be placed on the agenda of the next meeting).

Sincerely,

Gill B. Coates

Gill B. Coates, Clerk
Peck Estate Trustees

Attachments: Preliminary Meeting Minutes of December 9, 2014

cc: Tina Bouvier
C/O Hinesburg Community School

Missy Ross, Town Clerk

Eric Hanson
Hanson and Doremus Investment Management

(THIS IS AN OPEN MEETING AND MEMBERS OF THE PUBLIC ARE INVITED TO ATTEND.)

DRAFT – December 13, 2014

PECK ESTATE TRUSTEES - MEETING MINUTES
December 9, 2014

MEMBERS PRESENT: Gill Coates (Clerk) and Frank Twarog

MEMBER PRESENT BY PHONE: Kristy McLeod

OTHERS PRESENT: Eric Hanson

This meeting took place at the offices of Hanson & Doremus Investment Management, 431 Pine Street, Suite 302 (third floor), Burlington, Vermont.

The Clerk of the Trustees, Gill Coates, called the meeting to order at 4:02 p.m.

Eric Hanson reviewed the current status of the Peck Estate Fund and distributed a printed report on the status of the Peck Estate account as of December 8, 2014. A copy of the report is Attachment 1. The "Accountable Balance" as shown on Page 3 of the report covers the time period from the initial transfer of funds for management by Hanson & Doremus Investment Management on 7/11/2003 to the Fund value today. The initial amount was $572,519 plus an additional $70,610 later in 2003. The total fund withdrawn for payment to the Hinesburg Community School from 2004 to 2014 has been $301,514. This results in an account balance of $341,614 on 12/8/2014. The account value as of 12/8/2014 is $913,537, an increase in value of $571,922.

Eric pointed out in the "Return By Year" on Page 4 that the 2014 return is 1.6 percent due primarily to stock values during the year. A separate sheet of "Peck Estate Stock Price Changes Jan-Dec 8, 2014" was provided and a copy is Attachment 2. Frank indicated his preference that about half of the fund portfolio be in more stable investments and the other half in more aggressive investments. Eric indicated that investments in bonds tend to be the more stable investment and the portfolio is currently about 40 percent bonds. The 60 percent equity holdings have been influenced by the original bank stock held in the Fund, Merchants Bank and Howard Bank (now TD Bank). Of the equity holdings, Merchants Bank and TD Bank make up the largest share and continue to provide a good annual return. The Peck Estate portfolio's average annual return for the past 11.4 years is 6.6 percent.

Economically, Eric sees slow, steady growth in the foreseeable future.

Eric indicated that the preferred stock holding may be a major source of funds for next year's distribution to the school. That holding is 900 shares of M L Capital with a current value of $23,310.

The next order of business was approval of the draft 2013-2014 Peck Estate Fund Report. Gill moved to accept the report as printed. The motion was seconded by Kristy and approved. A copy is Attachment 3.

The draft minutes of the June 17, 2014 meeting were reviewed. Kristy had two comments. The first was that the Spending Policy lower limit should be 2.5 percent, not 2.0 percent as shown in the draft minutes. The next comment was to add the phrase "of the 12/31/2013 Fund value" after the "3.65 percent" in the first sentence of the next to last paragraph. The resulting sentence to read: "Kristy made the motion to make a distribution to the Hinesburg Community School of $34,000, which is 3.65 percent of the 12/31/2013 Fund value, for the 2013-2014 fiscal year." Kristy made the motion to approve the minutes as amended. The motion was seconded by Frank and approved. A copy is Attachment 4.

PECK ESTATE TRUSTEES - MEETING MINUTES
December 9, 2014

There was a brief discussion about the recent changes in the Vermont Open Meeting laws. The major changes for the Peck Estate are:

Minutes must be posted within 5 days of a meeting,

Meeting notices must be posted in two places in addition to the Town Clerk's office (the post office and the Carpenter-Carse library), and

New business items cannot be acted upon and must be included in the agenda for the next meeting so that there is public notice of all actionable items of business.

Being no other business, Frank made a motion to adjourn. The motion was seconded by Gill and approved. The meeting was adjourned at 4:30 p.m.

Respectfully submitted by,

Gill Coates, Clerk
Peck Estate Trustees

Attachments:
1. Report on the Peck Estate Funds Account (7 pages), Dated 12/8/2014.
2. Peck Estate Stock Price Changes Jan-Dec 8, 2014 (1 page), Dated December 9, 2014
3. Peck Estate Fund Report 2013-2014 (1 page), Approved – December 9, 2014
4. Peck Estate MTG Minutes of June 17, 2014 (1 page), Approved – December 9, 2014

HANSON&
DOREMUS
Investment Management

Realized Gains and Losses

From 01/01/2014 to 12/08/2014

Town Of Hinesburg Peck Estate Inst-Found/Endow NP Acct #: 11881808
Peck Estate Funds
1211 Texas Hill Road
Hinesburg, VT 05461

Long Term Capital Gains and Losses

Description	Quantity	Date Acquired	Date Sold	Net Proceeds	Cost	Gain (Loss)
Morgan Stanley 4.75% 4/1/14	25,000.000	04/26/2007	04/01/2014	25,000.00	23,972.16	1,027.84
Wells Fargo & Co 3.75% 10/01/14	20,000.000	09/21/2010	10/01/2014	20,000.00	21,244.00	(1,244.00)
Long Term Gains (Sales)				45,000.00	45,216.16	(216.16)
Total Gains (Sales)				45,000.00	45,216.16	(216.16)

Long Term Capital Gain Distributions

Description	Pay Date	Gain (Loss)
Vanguard Inter Bond Fd Index Inv Shs	03/31/2014	19.96
Long Term Gains (Distributions)		19.96
Total Gains (Distributions)		19.96
Total Long Term Gains		(196.20)
Total Gains		**(196.20)**

Portfolio Holdings

As of 12/08/2014

Town Of Hinesburg Peck Estate Inst-Found/Endow NP Acct #: 11881808
Peck Estate Funds
1211 Texas Hill Road
Hinesburg, VT 05461

Position	Symbol	Description	Original Cost	Current Price	Current Value	Weight	Annual Income	Yield
Cash/Money Funds								
	CASH	Cash/Money Fund	6,295.08		6,295.08	0.7%	0.00	0.0%
Bonds								
25,000	14912L2M2	Caterpillar Finl 4.75% 02/17/15	23,672.75	100.80	25,199.18	2.8%	1,187.50	4.7%
25,000	46625HAX8	JP Morgan Chase 5.25% 05/1/15	24,844.00	101.75	25,438.25	2.8%	1,312.50	5.2%
20,000	26054LLZ4	Dow Chem Co 2.75% 6/15/16	19,870.00	100.25	20,050.00	2.2%	550.00	2.7%
20,000	06050WDU6	Bank Of Amer 3.7% 9/15/16	19,920.00	102.92	20,583.08	2.3%	740.00	3.6%
20,000	78355HJR1	Ryder System Inc 3.5% 6/1/17	20,555.20	104.34	20,867.76	2.3%	700.00	3.4%
25,000	36160XZW0	GE Cap Finl CD 2.25% 12/4/17	25,000.00	101.49	25,373.73	2.8%	562.50	2.2%
25,000	855030AL6	Staples Inc 2.75% 1/12/18	25,361.50	100.68	25,171.23	2.8%	687.50	2.7%
25,000	92276MBA2	Ventas Rlty Ltd 2% 2/15/18	25,255.00	100.16	25,039.95	2.7%	500.00	2.0%
25,000	38143AGZ2	Goldman Sachs CD 2.45% 1/18/19	25,000.00	101.94	25,485.73	2.8%	612.50	2.4%
25,000	17284A2K3	Cit Bank N A CD 2.10% 7/18/19	25,000.00	99.60	24,901.15	2.7%	525.00	2.1%
25,000	06279LBH6	Bank Internet CD 3.45% 3/12/20	26,580.63	105.43	26,357.25	2.9%	862.50	3.3%
25,000	984121CH4	Xerox Corporation 2.8% 5/15/20	24,821.50	98.62	24,655.28	2.7%	700.00	2.8%
			285,880.58		289,122.59	31.6%	8,940.00	3.1%
Preferred Stocks								
900	MER+F	M L Capital Tr Pfd 7.28% Perpetual	25,152.95	25.90	23,310.00	2.6%	1,638.00	7.0%
Mutual Funds								
Bond Mutual Fund								
4,952.575	VBIIX	Vanguard Inter Bond Fd Index Inv Sh	54,542.25	11.50	56,954.61	6.2%	1,508.58	2.6%
Equities								
Basic Material Stocks								
600	WY	Weyerhaeuser Company	9,528.75	36.11	21,666.00	2.4%	696.00	3.2%
Consumer Stocks								
1,090	BKS	Barnes & Noble, Inc.	15,029.21	22.26	24,263.40	2.7%	0.00	0.0%
Energy Stocks								
400	COP	Conoco Phillips	8,412.03	65.03	26,012.00	2.8%	1,168.00	4.5%
200	PSX	Phillips 66 SHS	2,499.93	68.93	13,786.00	1.5%	400.00	2.9%
225	UPL	Ultra Petroleum Corp	5,426.58	15.54	3,496.50	0.4%	0.00	0.0%
			16,338.54		43,294.50	4.7%	1,568.00	3.6%
Finance Stocks								
5,682	MBVT	Merchants Bancshares	0.00	28.57	162,334.74	17.8%	6,363.84	3.9%
2,500	TD	Toronto-dominion Bank	50,974.69	45.95	114,875.00	12.6%	4,125.00	3.6%
			50,974.69		277,209.74	30.3%	10,488.84	3.8%
Hi-Tech Stocks								
600	CSCO	Cisco Systems, Inc.	9,240.75	27.23	16,338.00	1.8%	456.00	2.8%
725	GLW	Corning	10,015.53	21.01	15,232.25	1.7%	290.00	1.9%
450	MSFT	Microsoft	10,068.00	47.70	21,462.75	2.3%	504.00	2.3%
			29,324.28		53,033.00	5.8%	1,250.00	2.4%

Portfolio Holdings

As of 12/08/2014

Town Of Hinesburg Peck Estate Inst-Found/Endow NP Acct #: 11881808

Position	Symbol	Description	Original Cost	Current Price	Current Value	Weight	Annual Income	Yield
Equities								
Manufacturing Stocks								
185	EMR	Emerson Electric Co.	10,061.38	63.61	11,767.85	1.3%	318.20	2.7%
450	GE	General Electric Co.	14,536.95	25.69	11,560.50	1.3%	396.00	3.4%
			24,598.33		23,328.35	2.6%	714.20	3.1%
Pharmaceutical Stocks								
300	BAX	Baxter International	7,558.46	74.12	22,236.00	2.4%	624.00	2.8%
250	TEVA	Teva Pharma Ind ADR	11,066.95	57.29	14,322.50	1.6%	317.16	2.2%
			18,625.41		36,558.50	4.0%	941.16	2.6%
Utility Stocks								
455	CTL	CenturyLink Inc	15,110.94	39.77	18,095.35	2.0%	982.80	5.4%
1,450	DTEGY	Deutsche Telekom AG ADR	22,692.30	16.79	24,345.50	2.7%	1,007.75	4.1%
390	PEG	Public Sv Enterprise	11,508.57	41.18	16,060.20	1.8%	577.20	3.6%
			49,311.81		58,501.05	6.4%	2,567.75	4.4%
			213,731.02		537,854.54	58.9%	18,225.95	3.4%
			585,601.88		913,536.82	100.0%	30,312.53	3.3%

Please compare this statement with account statements received from the account custodian. Please also note that the account custodian does not verify the accuracy of the advisory fee calculation.

Town Of Hinesburg Peck Estate

Peck Estate Funds

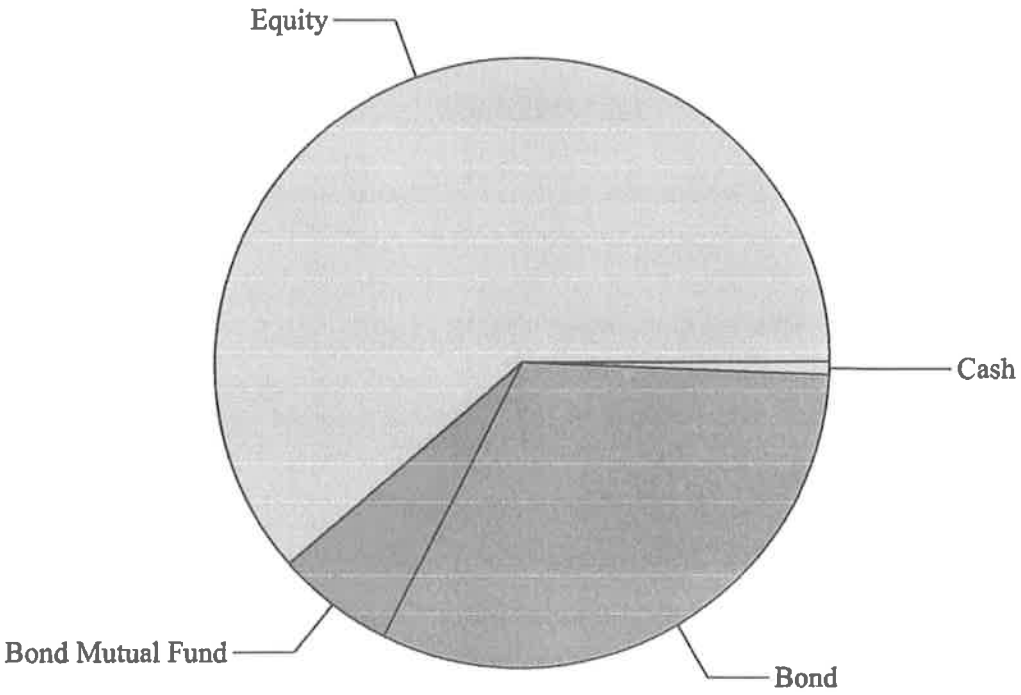
Acct. #11881808 Inst-Found/Endow NP

12/8/2014

Portfolio Summary

Description	Current Value	Weight
Cash	$6,295	1 %
Bond	$289,123	32 %
Bond Mutual Fund	$56,955	6 %
Equity	$561,165	61 %
	$913,537	100 %

Portfolio Allocation



IMPORTANT DISCLOSURE INFORMATION

Performance results reflect the reinvestment of dividends and other account earnings, and are net of applicable account transactions and custodial charges, Hanson & Doremus Investment Management's (HDIM's) investment management fee (prior to 2001, an average annual investment management fee of 0.8% was applied for the purpose of calculating the composite) and the separate fees assessed directly by any mutual fund holding that may have comprised the portfolio.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to the performance results for any of the comparative index benchmarks provided. The historical performance results of the comparative index benchmarks do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether a specific portfolio meets, or continues to meet, his/her investment objective(s). It should not be assumed that account holdings will correspond directly to any of the comparative index benchmarks.

To the extent that there has been a change in a client's investment objectives or financial situation, he/she/it is encouraged to advise HDIM immediately. Different types of investment and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and or investment strategies devised by HDIM) will be either suitable or profitable for a client's or prospective client's portfolio. All performance results have been compiled solely by HDIM, are unaudited, and have not been independently verified. Information pertaining to HDIM's advisory operations, services and fees is set forth in HDIM's current written disclosure statement, a copy of which is available from HDIM upon request.

DEFINITIONS

Net Funds Added (Withdrawn):

Includes deposits and withdrawals of cash and securities. In retirement accounts, Federal and State withholdings are shown as withdrawals.

S&P 500:

A market-weighted index of 500 widely held mid and large size stocks.

MSCI EAFE Index:

A market-weighted index of publicly traded securities in 21 European, Australasian and Far Eastern markets.

MSCI Emerging Markets Index:

A market-weighted index of publicly traded securities in 26 emerging markets.

Barclay's Aggregate Bond Index:

A widely used benchmark that is designed to track the broad U.S. fixed income market.

Balanced Index:

An index comprised of two unmanaged benchmarks, weighted 70% of the S&P 500 and 30% of the Barclay's Aggregate Bond Index.

Town Of Hinesburg Peck Estate

Peck Estate Funds

Acct. #11881808 Inst-Found/Endow NP

12/8/2014

Accountable Balance

(Total dollars given us to manage.)

First Review	7/11/2003	$572,519
Net Funds Added (Withdrawn) in	2003	70,610
	2004	(19,000)
	2005	(23,514)
	2006	(24,000)
	2007	(27,000)
	2008	(28,000)
	2009	(28,000)
	2010	(28,000)
	2011	(28,000)
	2012	(30,000)
	2013	(32,000)
	2014	(34,000)
Total Funds Added (Withdrawn)		(230,904)
Accountable Balance	12/8/2014	341,614
Value Today	12/8/2014	913,537
Increase (Decrease) in Value		571,922

Information regarding the Portfolio Return may appear on Page 4
Please see Page 2 for Important Disclosure Information

Return By Year

Year	Total Returns	Percent Return	S & P 500 Stock Index	Barclays Agg. Bond Index	MSCI EAFE Index
2003	$104,766	16.3 %	12.3 %	0.4 %	24.3 %
2004	72,480	10.0	10.9	4.3	20.2
2005	(22,959)	(2.9)	4.9	2.4	13.5
2006	58,278	7.9	15.8	4.3	26.3
2007	32,744	4.1	5.5	7.0	11.2
2008	(147,848)	(19.2)	(37.0)	5.2	(43.4)
2009	152,217	25.3	26.5	5.9	31.8
2010	102,429	14.3	15.1	6.5	7.8
2011	31,328	3.9	2.1	7.8	(12.1)
2012	60,103	7.5	16.0	4.2	17.3
2013	112,349	13.5	32.4	(2.0)	22.8
2014	16,035	1.6	13.6	5.5	(2.3)
Average Annual Return (11.4 Years)		6.6 %	8.8 %	4.5 %	7.8 %

Peck Estate
Stock Price Changes
Jan-Dec 8, 2014

December 9, 2014

+		Flat		-	
Weyerhaeuser	+16%	TD	(2)%	Conoco	(8%)
Barnes & Noble	+50%	Deutsche Tele	(3)%	Phillips 66	(10%)
Cisco	+15%			Ultra Pete	(23%)
Corning	+17%			Merchants	(15%)
Microsoft	+27%			Emerson	(9%)
Baxter	+7%			GE	(9%)
Teva	+43%				
Century Link	+25%				
Public Sv. Ent.	+28%				

APPROVED – December 9, 2014

PECK ESTATE FUND REPORT

JULY 1, 2013 – JUNE 30, 2014

FUND BALANCE - 7/1/13:		
Cash and Money Market Funds - Schwab	$ 8,625.32	
Investments - Schwab	846,011.79	
TOTAL FUND BALANCE - 7/1/13:		$ 854,637.11
SCHWAB INTEREST AND DIVIDENDS:		
Dividends, Gains, and Distributions	18,067.61	
Corporate Bond and Other Interest	9,998.61	
Certificate of Deposit Interest	2,562.50	
TOTAL INTEREST AND DIVIDENDS:		30,628.72
INVESTMENT APPRECIATION (DEPRECIATION):		101,030.00
EXPENDITURES:		
Fund Distribution to Hinesburg School	34,000.00	
Investment Advisor Fees (Hanson & Doremus)	5,270.00	
Other Fees	43.50	
TOTAL EXPENDITURES:		(39,313.50)
FUND BALANCE - 6/30/14:		
Cash and Money Market Funds - Schwab	11,502.86	
Investments - Schwab	935,479.47	
TOTAL FUND BALANCE – 6/30/14:		$ 946,982.33

PECK ESTATE TRUSTEES

Frank Twarog	Term Expires 2015
Kristy McLeod	Term Expires 2016
Gill Coates	Term Expires 2017

Submitted by Gill B. Coates, Clerk, Peck Estate Trustees

APPROVED – December 9, 2014

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:

2.5 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 of the 12/31/2013 Fund value, 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

Gill Coates, Clerk
Peck Estate Trustees