**Rochester Trustees of the Trust Funds**

**Meeting Minutes**

**Wednesday, December 6, 2023**

## **5-6 pm City Hall Annex, Isinglass Room 2nd floor**

**Members Present in Person:**

Ray Varney

Brett Johnson

Jerry Rainville

**Minutes**

**I. Call to Order:**

Trustee Johnson called the meeting to order.

**II. Roll Call and public input:**

No one from the public was present.

**III. Approval of minutes from last meeting:** Trustee Johnson made a motion to approve the Minutes from November 2023. Trustee Rainville seconded the motion. The motion passed unanimously.

**IV. Open issues & New Business:**

1. **Sign investment policy for 2024 and mail to Bar Harbor Wealth Management.** The Trustees reviewed and signed the current investment policy. Trustee Johnson will email to Bar Harbor Wealth Management and the City Clerk’s Office to put on file.
2. **Discuss ways to improve the speed of getting a check mailed to our clients and ways to prevent duplicate request forms.** Trustee Johnson reviewed meeting minutes from October 2022. We had agreed to set main points of contacts between the Trustees and other parties. Trustee Johnson is the main point of contact for Bar Harbor Wealth Management. In the future Trustee Johnson will start the requisition forms and drop them off at the City Clerk’s Office for all Trustees to sign. Once everyone has signed, Trustee Johnson will either pick up the forms and email them to Bar Harbor Wealth Management or he will ask the Clerk’s Office to scan the forms and email it to him to be sent to Bar Harbor Wealth Management. This procedure should speed up the processing of checks as well as prevent duplicate requests.
3. **Discuss and review latest statement from Bar Harbor Wealth Management.**

**V. Other**

The Trustees signed a fund receipt form to formally accept the $750,000 transfer from the City of Rochester to the following Capital Reserve Funds: Public Works Apparatus Replacement, City Building Renovations and Fire Apparatus Replacement. Each fund will receive $250,000. Instructions on how to invest and when the funds will be needed will also be sent to Bar Harbor Wealth Management.

The Trustees signed a payment transfer form to move $17.10 from income to principal as outlined in the Charles Edwin Hussey fund.

**VI. Adjournment and public input:**

No one from the public was present.

Trustee Rainville made a motion to adjourn the meeting at 5:10. Trustee Johnson seconded the motion. The motion passed unanimously.

Minutes respectfully submitted by Brett Johnson.