

Trustees of the Trust Funds

July 13, 2023

Present: Deborah Maes, Janice Mulherin, Mark Andrew

Three Bearings representatives: David Mayes and Zachary Zwick

Absent: none

Minutes

Minutes of April 20, and May 8, 2023 were approved as presented.

Request for Payment

The following invoices were approved for payment:

Cemetery Maintenance	\$ 7,100 .00
Transfer Station Compactor and Hoses	\$ 5,394.88
Highway Department	\$ 20,000.00

The following amount was approved for deposit (breakdown supplied):

Funding for annual capital reserve funds	\$133,500.00
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Three Bearings

The Trustees met with David Mayes and Zachary Zwick for our first annual “face-to-face” to discuss our investment policy. The current investment policy was reviewed and compared to Three Bearings’ policy. Three Bearing’s Trust Fund investment strategy is 50% stock and 50% bonds with the objective of income generation. Currently our balance is 40% stock and 60% bonds. Our objective is to get our negative funds to zero and to increase equity. Mr. Mayes felt that with our current balances, the negative funds would be resolved quickly.

Mr. Mayes stated that recent advice from the Charitable Trust Division is that current law allows Cemetery Trust Fund fees can be paid from the principal of the trust fund. A motion was made and seconded to request Three Bearings Trust to remove any fees for Cemetery Trust accounts be paid from the principal as allowable by law. The motion passed.

It was recommended that the Rumney Investment Policy remove all of section 7, 6B and 8ii.

The Trustees requested that the Capital Reserve Funds be managed for a target of 15% stocks.

Three Bearings will send us a draft investment policy for our review.

The meeting adjourned at 11:30

Next meeting will be determined.

Respectfully submitted,

Janice Mulherin
Trustee of the Trust Fund