**TRUSTEES OF THE TRUST FUNDS**

**Minutes of September 7, 2016 Meeting**

Present: David Starr, Joe Germano, Karen Foss

Visitors: Barbara Holt, Cemetery Trustee, Stephen Stokes, Mackensen & Co.

The meeting opened at 2pm.

Stephen explained the reason for the change of name from Mackensen to Bearing Point Wealth Partners, and then proceeded to a review of the Capital Reserve Fund and the Common Trust Fund.

The Capital Reserve Fund is invested in order to maintain purchasing power. 15% is invested in equities (more risk) and 85% in short-term, high grades bonds (safe and throws off interest). This is a model mix for all municipalities. The Trust Fund has more latitude for investments including value equities in older, more mature industries. Investments can be for a longer term and the return is higher than for the CRFs. Joe asked about commodities and annuities. Stephen replied that the yield is not there. The trustees generally appreciated the detailed explanation of the portfolios.

The discussion turned toward the Cemetery Trust Fund split. Stephen has taken the 1982 balances in the MS9 report, weighted the balances, and carried them forward to 2015. Approximately $49,000 in principal and $12,000 in income will be moved into a new Capital Reserve Fund and called the Cemetery General Maintenance Fund. Barbara and Stephen still have a few details to work out. Stephen will send a synopsis of his methodology and his spreadsheet when he returns from vacation.

The meeting adjourned at 3:30pm.

The next meeting is scheduled for October 5, 2pm.

Respectfully submitted,

Karen Foss, Trustee