

Approved minutes December 14 2023

Trustee of Public Funds meeting

December 14, 2023 3:05 pm

Attending: Barb DeHart, Mike Harvey, Sandy Pierce, Craig Arsenault

We discussed and approved the minutes of our May 18, 2023 meeting. We discussed the cpi produced by the Federal Reserve Bank of Minneapolis as it relates to our distributions of funds. This calendar year it ranged from 8 in 2022 to 3.5 from January to October 2023.

We are not able according to our distribution policy to distribute any monies from the Cemetery Fund this year. We will notify the Cemetery Commission that they can request a distribution if they find it necessary.

Craig Arsenault arrived at 4:00pm he noted that our new portfolio manager is John Conlon who is just recovering from surgery..

Craig noted that our Public Funds account is up 10.6% in December. He thinks 2024 looks positive for equity. He says we are just starting to recover what we lost. Probably next year, he thinks, equity will produce 6 to 8%, bonds 5% and inflation will be down closer to 3%.

We discussed the need to keep Cemetery funds in 35% or less equity according to Vermont law. Barbara signed our investment policy with Wilmington Trust.

We reviewed our financial statements as of June 30,2023 with our advisor from Wilmington Trust and he agreed with us that we should not disburse funds from our Public Fund account this year. Mike made a motion that we not distribute any monies from our Public Funds account this year. Barbara seconded the motion. All in favor.

We adjourned at 5:00pm.

Respectfully submitted,

Sandy Ann B. Pierce, Secretary