

THE TRUSTEES OF PUBLIC FUNDS

Minutes of the Meeting

May 18, 2015

Present: John H. Currier, Cheryl A. Lindberg , Trustees

The meeting of the Trustees of Public Funds (TOPF) was convened at 12:36 pm.

The first order of business was to introduce John Currier to the routine of the Trustees of Public Funds. The responsibilities of the TOPF were also reviewed as they relate to the investment of funds for the Cemetery Commissioners that are for Cemetery Perpetual Care and Sale of Lots. Lindberg reviewed the process for investing funds and the responses received from the Requests for Investment Offers. The area banks were discussed and 7 banks will be included. It was agreed that Lindberg would send out the Investment Request on June 16<sup>th</sup> with a response date by June 24<sup>th</sup> at noon. The recent purchase of two cemetery lots gave the Trustees an opportunity to go over that piece of responsibility. Checks were taken to the bank for deposit. Those purchases over the past year will be added into the amount invested by 6/30/15. The process for allocating interest was explained.

Fred Smith, Cemetery Commissioner, informed the TOPF that they would not need any of the funds in the CD that is maturing in June. This allows the TOPF to better determine the amount that will be put out for bid. The TOPF discussed staggering some of the funds over several terms in order to obtain a better rate(s) on a portion of the funds. A follow-up discussion with the Cemetery Commissioners will assist in determining how much can be kept short term and how much can be longer term.

The next meeting of the TOPF will be June 26<sup>th</sup> at 9:00 am to review bid results, select a bank and complete the investment process.

The meeting was adjourned at 1:45 pm.

Respectfully submitted,

Cheryl A. Lindberg  
Trustee

APPROVED 6/26/15