

New Philadelphia City Council

Parks and Cemetery Committee

Meeting Notes

October 24, 2016 7:00pm

Present for all or portions of the meeting were the following: committee chairwoman Aimee May and committee members Rob Maurer and Kelly Ricklic; Councilmembers Cheryl Ramos, Darrin Lautenschleger and Dean Holland; Council President Sam Hitchcock; Clerk of Council Julie Courtright; Service Director Ron McAbier; Auditor Beth Gundy; Treasurer Tom Gerber; Safety Director Greg Popham.

ITEMS: Discuss Investing of the Cemetery Endowment Funds.

Ms. May reviewed the status of the funds, where we are, where we need to be and what needs to be accomplished. The rates are changing all the time so every time we have a meeting the rates need be looked up. The Mayor stated that purchasing land is about 1-2 years out. There's no immediate need for a large amount of the funds to be liquid. The only thing that could be an immediate need is the column bariums since cremation is on the rise. These column bariums are \$10,000 each and could net between \$80-90,000.

There was much discussion regarding where to invest the funds and how much to invest in each area. We were looking at Star Ohio investments and unfortunately Star Ohio is variable and fluctuates daily. The only plus is that there is no penalty for withdrawal. Mr. Maurer stated 2016 has had a better year but the performance isn't guaranteed. Mr. Gerber also suggested that we look at T Bills but there would be an investment fee vs. a withdrawal penalty. As previously discussed with cd's we are losing 6 months interest should we withdraw early but we would possibly be further ahead with the interest made.

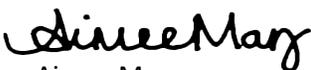
Ms. Gundy stated that the paperwork has to be signed to dissolve the trust and any earnings will be placed into the Cemetery Operating Fund. Mr. Fete is drawing up the paperwork to draft a resolution to have the funds released for investment.

Mr. Gerber is going to provide the City's Investment Policy for review as well.

The discussion regarding where to invest the funds and how much to invest in each area will be tabled until the Resolution to release the funds is passed by full council.

With no further business to be discussed by the committee, the meeting was adjourned at 7:18 pm.

Respectfully submitted,



Aimee May
Chairwoman