

Fayston Cemetery Commission Statement of Investment Policy

- The Cemetery Commission seeks to invest monies in the Perpetual Care and Restricted Funds in a manner consistent with 18 VSA, Section 5309 (see appendix A). Funds generated in this manner will be used for care and maintenance of town cemetery facilities.
- The Restricted Fund has a long term time horizon and has a primary focus of capital appreciation. A secondary focus of this fund is current income.
- The Perpetual Care Fund seeks to generate income to pay for operational expenses.
- Statements for both funds will be forwarded by the fund manager, which is currently Edward Jones, to both the Commission and the Select Board on a monthly basis. A trial balance reflecting expenses and income will be developed at least quarterly and transferred to the Town of Fayston account records under the supervision of the Select Board.
- The Commission will meet at least annually to determine if the current mix of fund investments is achieving goals consistent with the financial needs of the cemeteries. These findings will be communicated directly with the Select Board in early November of each year.

"APPENDIX A"

The Vermont Statutes Online

Title 18: Health

Chapter 121: CEMETERIES

18 V.S.A. § 5309. Investment of funds

§ 5309. Investment of funds

The principal sum of such funds shall be invested in bonds of the United States or the state of Vermont, or in the bonds or in notes issued in anticipation of taxes and authorized by vote of any town, village or city in this state, or loaned upon first mortgage on real estate in this state a sum not in excess of sixty percent of the value of such real estate, or upon collateral of any of the above securities of equal value with the loan, or in shares of a savings and loan association of this state or share accounts of a federal savings and loan association with its principal office in this state and to the extent to which the withdrawal or repurchase value of such shares or accounts may be insured by the Federal Savings and Loan Insurance Corporation, or stock in a federal bank, a safe deposit company or a national bank or state bank or trust company organized and doing business in the United States. Up to thirty-five percent of the association's assets may be invested in common or

preferred stocks of corporations organized and existing under the laws of any state of the United States of America, or may be invested in the manner required for the investment of trust funds, unless otherwise authorized by the donor. No assets of the association may be loaned to a member, officer, trustee or director of any such cemetery agency. (Amended 1979, No. 144 (Adj. Sess.))
