



# Rochester Hills

## Minutes - Draft

### Board of Trustees to the VanHoosen Jones Stoney Creek Cemetery Perpetual Care Trust Fund

*David Blair, Leanne Scott, Joe Snyder*

1000 Rochester Hills Dr  
Rochester Hills, MI  
48309  
(248) 656-4600  
Home Page:  
[www.rochesterhills.org](http://www.rochesterhills.org)

---

Monday, June 24, 2024

6:30 PM

1000 Rochester Hills Drive

---

#### CALL TO ORDER

*Mr. Snyder, Chief Financial Officer and Board Treasurer, called the meeting to order at 6:30 pm.*

#### ROLL CALL

**Present** 3 - David Blair, Leanne Scott and Joe Snyder

#### APPROVAL OF MINUTES

2024-0318 Approval of Meeting Minutes - June 5, 2023

**Resolved**, that the Minutes of the Board of Trustees to the VanHoosen Jones Stoney Creek Cemetery Perpetual Care Trust Meeting held on June 5, 2023 are approved as presented.

#### NEW BUSINESS

*None*

**2024-0319**      Review of Investment Performance and Asset Allocation

*Mr. Snyder explained that the main purpose of this Board is to review the investment performance and asset allocations. He stated that in the 1st Quarter of 2024 the Trust Fund was up +12.65% year-over-year with a balance as of March 31, 2024 of \$2,932,659.*

*He shared a chart that displayed the balance of the Trust Fund Account over the years. He pointed out that in 2016 the Trust went into effect with a deposit of \$1.3 million from the City into the Trust account. He stated that the City has been consistently contributing Cemetery lot sales into the Trust and the account currently has \$2,050,000 as the principal balance.*

*The updated Plan Document defines the terms for when the Cemetery Perpetual Care Trust investment revenue can provide funding for the Cemetery's operations, once the balance of the Trust is at a point where an assumed 6.0% annual return can fully fund Cemetery operations. He stated there is still a way to go as the Trust would need an approximate balance of \$6.0 million to \$7.0 million to generate an estimated \$400,000 annual return that could fully fund Cemetery operations in perpetuity.*

*He pointed out that the Trust Assets are currently invested into three funds:*

- Conservative growth that is 40 percent stock and 60 percent bonds*
- Moderate growth that is 60 percent stock and 40 percent bonds*
- Growth that is 80 percent stock and 20 percent bonds*

*He stated that the Trust is set up for quarterly re-balancing to maintain its investment mix and as of March 31, 2024 the Trust fund sits with a 55/45 stock-to-bond mix. Discussion ensued and it was agreed to maintain the same allocation mix.*

**2024-0320**      Review of Cemetery Trust Fund Budget

*Mr. Snyder stated the FY 2025-2027 Proposed Cemetery Trust Fund Budget is included in the packet. Revenues are projected very conservatively for the various Cemetery Sales, and a 5% investment rate of return projected for the Trust Fund in FY 2025. Expenditures proposed include utilizing Cemetery Trust Fund to finance the Van Hoosen/Jones Cemetery: Irrigation Project at \$875,000. The quarterly Plan Administration Fees assessed by the Plan Administrator (Transamerica) remain consistent at \$5,000.*

**A motion was made by Blair, seconded by Scott, that this matter be approved as Presented. The motion carried by the following vote:**

**Aye 3** - Scott, Blair, Snyder

**Resolved**, that the Cemetery Perpetual Care Trust Board of Trustees hereby approves the Cemetery Perpetual Care Trust Fund Budget in the amount of \$880,000 as proposed.

## **ANY OTHER BUSINESS**

*None*

## **NEXT MEETING DATE**

June 9, 2025/6:30 pm/1000 Rochester Hills Drive

## **ADJOURNMENT**

Anyone planning to attend the meeting who has need of special assistance under the Americans with Disabilities Act (ADA) is asked to contact the Clerk's Office at 248-841-2460 at least 48 hours prior to the meeting.