



TOWN OF RYE, NEW HAMPSHIRE

OFFICE OF THE TOWN ADMINISTRATOR

Matthew Scruton, Town Administrator

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To: Central Cemetery Trustees

From: Matthew Scruton, Town Administrator *MS*

Date: 10/23/26

Subject: Invoice for Central Cemetery; Reimbursement for Town Expenses

Please note the following past balances due for payment to the Town of Rye. Your attention to this matter is appreciated.

Due from Central Cemetery — Through 3rd Quarter 2026

Quarter	Expenses	Paid	Balance
1st Q 2024	\$30,281.79	(\$31,773.79)	(\$1,492.00)
2nd Q 2024	\$38,131.60	—	\$38,131.60
3rd Q 2024	\$37,138.02	—	\$37,138.02
4th Q 2024	\$39,732.22	—	\$39,732.22
1st Q 2025	\$34,115.95	—	\$34,115.95
2nd Q 2025	\$41,838.67	—	\$41,838.67
3rd Q 2025	\$34,372.80	—	\$34,372.80
4th Q 2025	\$37,221.99	—	\$37,221.99
1st Q 2026	\$27,568.03	—	\$27,568.03
2nd Q 2026	\$38,912.82	—	\$38,912.82
3rd Q 2026	\$48,922.18	—	\$48,922.18
TOTAL	\$408,236.07	(\$31,773.79)	\$376,462.28

Re: **Trustee Meeting Minutes**
Date: August 12, 2026
Time: 10:00 am
Location: Town Hall – Conference Room
Attended: Gary Terhune, Kerry Pope and Zachary Zwick (Non-Trustee Attendee)
Excused: Chris Nee

Meeting Minutes

- Mr. Pope called the meeting to order at 10:05 am August 12, 2026 and reviewed the agenda.
- Mr. Terhune motioned to approve the July 7, 2026 meeting minutes. Mr. Pope seconded the motion. All were in favor.
- Mr. Pope overviewed a meeting with the Cemetery that took place August 11th.
 - The Cemetery has not reimbursed the Town for expenses owed over the past several years. The Town is due \$327k which largely resides in the Trust Fund's operating account.
 - Denise Culter (Trust Fund Bookkeeper) will reconcile the Trust Fund's operating account to determine the breakdown between Cemetery and Library funds.
 - Once the accounting is complete, a second Trust operating account will be opened for the Library and the Cemetery can move forward with paying the Town back for expenses incurred.
 - A second Cemetery bank account maintains funds associated with the "sale of lots" earning a low rate of return. The Cemetery Trustees have requested that \$125k from this account be invested into NH's PDIP account to earn a higher rate of return.
 - Moving forward, Town Finance will bill the Cemetery on a quarterly basis to reimburse the Town for Cemetery expenses.
 - Denise Culter will be developing an operating manual to ensure that personal disruptions or turnover do not create operational disruptions going forward.
 - The Cemetery Trustees are seeking reports on account balances on a regular basis.
- Mr. Pope and Ms. Cutler addressed a question from Mr. Zwick regarding the status of the Town's filings with the State.
 - The MS-9 and 10 for 2025 was filed and additional Cemetery data provided. The Trustees are currently awaiting confirmation that the filings were accepted.
- Mr. Pope addressed additional questions from Mr. Zwick regarding the different accounts and trust funds associated with the Rye Trust.
- Mr. Pope discussed the desire to migrate the Trust Funds to ETFs to enhance operational efficiency, diversification and managerial oversight. Mr. Pope explained the investment criteria desirable for the Trust Funds and identified the following preferred characteristics: domestic, value, high dividends, low fees, large and liquid funds,

reputable managers, and strong historical performance. Based on these criteria, the following ETFs were identified to be appropriate for consideration:

- SCHD, Schwab US Dividend Equity ETF
- FDVV, Fidelity High Dividend ETF
- HDV, iShares Core High Dividend ETF
- VTV, Vanguard Morningstar Value Index ETF
- Mr. Terhune suggested developing a methodology for transitioning the Trust Funds over the course of several months into the ETFs. Mr. Pope agreed that a slow transition would be appropriate. The Trustees will further discuss the transition at their next meeting.
- The Trustees adjourned the meeting at approximately 10:40am.

Respectfully Submitted,

Kerry S. Pope, CFA
Rye Trustee of Trust Funds
August 13, 2026