

Nottingham Trustees of the Trust Fund

October 20, 2022 Meeting

Denise Blaha, present
Jim Phelps, present
Michael Koester, present

The meeting began at 6:10 p.m.

We discussed the Arthur Fernald account, how to divest ourselves of oversight of that fund, and how to begin the process. Denise will call the Charitable Trust Division and ask to set up a meeting to understand the process more fully.

We then addressed the 3 inactive funds with low balances: Recycling CRF, Van Dame, and Drowns Beach Fund. Denise will prepare a letter to be sent to the Selectmen summarizing these funds and seeking their input as to how we might proceed.

We then addressed balance discrepancies among three of our perpetual care funds at TD Bank and what is reported in the MS09. These 3 funds: Kelsey/Glass, Stevens/Batchelder, and Kelsey/Marston were established in about 2015 with incorrect starting balances. This discrepancy has persisted since then, complicating our annual reporting on the MS09. Two additional funds: Kelsey/Harvey and Maria Kelsey had very small balance discrepancies and these were also addressed

Jim moved and Michael seconded a series of motions to make the corrections. All motions were unanimously approved by the board:

1. Under the assumption that the starting balance was incorrect, a motion to move \$920.11 from the Cemetery Fund to Kelsey/Glass. To allow for minute deviations resulting from interest payments in 2022 and to bring this fund in alignment with the MS09, a \$5 plus/minus fluctuation is permitted.
2. Under the assumption that the starting balance was incorrect, a motion to move \$282.22 from the Cemetery Fund to Stevens/Batchelder. To allow for minute deviations

resulting from interest payments in 2022 and to bring this fund in alignment with the MS09, a \$5 plus/minus fluctuation is permitted.

3. A motion to move \$0.16 from Kelsey/Harvey to the Cemetery Fund and to allow for minute deviations in this amount to bring this fund in alignment with the MS09.
4. Under the assumption that the starting balance was incorrect, a motion to move \$905.63 from Kelsey/Marston to the Cemetery Fund. To allow for minute deviations resulting from interest payments in 2022 and to bring this fund in alignment with the MS09, a \$5 plus/minus fluctuation is permitted.
5. A motion to move \$1.00 from Maria Kelsey to the Cemetery Fund and to allow for minute deviations in this amount to bring this fund in alliance with the MS09.

The trustees then reviewed and unanimously approved the minutes from October 12, 2021; April 14, 2022 and July 14, 2022. They also reviewed and unanimously approved the Q3 2022 Nottingham TTF Financial Report.

The Board then began discussing our fund holdings and how we should look for opportunities to move some assets into higher-yielding assets. Michael expressed concern that many of our CRF fund holdings are solely in low yielding savings accounts. Michael will do some research into other possibilities and will reach out to the department heads for guidance on what they may need to purchase in the next few years. Denise will contact Keith Pike at TD bank and invite him to our January meeting to discuss the issue.

Michael suggests relabeling the Revaluation Fund as a CRF instead of an ETF in the quarterly financial statement. Is that is how it is described in the warrant article. Denise will make this adjustment in the quarterly financial statement template and also relabel the Cemetery Fund as an ETF.

We then prepared three deposits: a \$400 check to the Cemetery Fund, a \$10,000 deposit to the Invasive Species Fund, and a \$100,000 deposit to the Fire & Rescue Vehicle Fund.

A motion to adjourn was seconded and unanimously approved at 9:15pm.

Minutes approved by the Nottingham TTF on Jan 19, 2023