

Nottingham Trustees of the Trust Fund

January 19, 2023 Meeting

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

The meeting was called to order at 6:10 PM .

Investment Strategy Update

Michael updated Jim and Denise as to his meetings with the school superintendent and town administrator regarding how much of our various funds we might be able to put towards a CD.

It isn't clear right now from the school district how much might be put towards a CD. Michael will reach out to the superintendent again and get more details. The town administrator believes that there will be 60K left in the Highway Truck CR fund after reimbursement of 240K for the new highway truck. We should have about \$310,000 (that can be committed for two years) in the Fire Department Capital Reserve fund that can also be put towards a jumbo CD.

Approximately \$55,000 can also come from the Reevaluation Fund and these funds won't be needed until 2025.

The sum total is about \$429,000 that could be put towards a 1 year to 18 month CD. 75% of this total can be tied up for 24 months.

Michael will follow up with the school superintendent. From the school district, close to 500,000 might be tapped, but it needs to stay semi-liquid.

Denise will reach out to Keith Pike at TD Bank and invite him to come to a February meeting to discuss our investment options. We would like to meet on either February 9, 16th, or 23rd. We may explore investing in a CD at other banks if TD Bank rates are not competitive.

Perpetual Care Balance Adjustments

Jim made a motion to make an adjustment in 3 of our perpetual care funds:

Under the assumption that the starting balance was incorrect, Jim made a motion to make an adjustment in Kelsey/Glass, Kelsey/Marston, and Stevens/Batchelder, to reflect what is believed to be the correct balances in those three funds. Michael seconded Jim's motion, and all three Trustees voted in favor. Motion approved. Denise will make these adjustments.

Documents Approval

Jim made a motion to accept the October 20, 2022 draft meeting minutes as amended (striking the redundancy of having two Stephen Batchelder motions). Michael seconded and the motion was unanimously approved.

Michael made a motion to accept and approve the 2022 annual report. Seconded by Jim and unanimously approved.

Michael made a motion to approve the Q4 2022 financial report, seconded by Jim. All in favor, unanimously approved.

Other Issues

We set our meeting dates in 2023 as January 19, April 13, July 13, and October 12.

Motion to adjourn from Michael at 7:15 PM, seconded by Jim. Unanimously approved.

Approved by the Nottingham TTF: **04/13/2023**