

Trustees of Public Funds
Draft Minutes
December 28, 2023

Attending: Cheryl A. Lindberg, Pamela Smith, Doug Wilberding – Trustees

Public: Catherine Harwood

1. Call to Order at 1:31pm

2. Review & Approve Agenda

Moved by Smith (2nd Wilberding) to approve the agenda as written. Unanimous.

3. Public Comments

Catherine Harwood asked about the Jones Circle Project. The Trustees explained that this is a project under the Norwich Historical Preservation Commission, which is chaired by Nancy Osgood. Staff members to contact would be Lily Trajman or Miranda Bergmeier to get additional information.

4. Reinvestment of Maturing CDs

Smith presented rate quotes from the following banks: Mascoma, Ledyard, and Bar Harbor. After consideration of the rates offered, Lindberg moved to reinvest the Sale of Lots maturing CD combined with the available balance in the savings account and the Perpetual Care CD combined with the available balance in the savings account at Mascoma Bank in separate 7-month CDs at 5% APY (2nd Smith). Unanimous.

Motion by Lindberg to calculate the interest earned on the Perpetual Care CD maturing December 28, 2023 prior to reinvestment to be deposited in the Cemetery Commissioners operating account with the interest in the Sale of Lots CD to be rolled into the new CD (2nd Smith). Unanimous.

Wilberding asked for the rate of interest earned year over year. Smith said that Perpetual Care and Sale of Lots earned approximately \$1,709 each in FY22 and approximately \$3,539 in FY23 as interest rates have increased. Wilberding cautioned that we cannot count on an upward trend and the Trustees will study market trends to maximize the return on investments.

5. Review and approve draft minutes June 27, 2023 meeting

Motion by Lindberg to approve the minutes as presented (2nd Wilberding). Unanimous.

6. Adjourn

Moved by Lindberg (2nd Wilberding) to adjourn the meeting at 1: 57pm. Unanimous.

Respectfully submitted,

Pamela Smith, Trustee