

Vacaville – Elmira Cemetery District Board of Trustees, May 16, 2023

Special meeting

Chairman Rushford called the meeting to order at 4:04 pm.

Present: Dorjahn, Rushford, Wimore, Steck Staff **Present:** Strachan

Old Business: Investing additional funds: Strachan opens with a recap of what was discussed at the prior meeting. Discussion on investing an additional one million outside of county treasury. Strachan handed out a report showing all of our cash accounts as of April 30, 2023 both at the county and at Stifel. Discussion on putting \$200k in 5 different CD's that are laddered over a 5 year period. Strachan states that currently bond interest is between 5.5% and 4.5% Lisa Nouchi shared that this is the safest way to invest our funds. Steck would like the district to invest more than 1 mil. Discussion. Strachan reminded the board that while we have 3.7 mil in county treasury right now however, we also have a significant amount of unfunded liability with CalPERS. Discussion about the meeting in February of 2022 when the board approved pre-funding with the CEPPT trust to pay down that liability. It has taken quite some time to get this off the ground. We are set to begin funding this month. Wigmore states she would like to stay with 1 mil, Dorjahn states the same. Discussion on keeping the new investment account with a local office. Wigmore makes a motion to invest one million with Western International Securities (Fidelity) through Lisa Nouchi, Dorjahn seconds. All in favor, so moved.

Ayes: 4 Noes: zero

Having no further business to discuss, Rushford adjourned the meeting at 4:40 pm

Respectfully submitted by,

Heather Strachan

District Manager/VECD