

Canajoharie Library and Arkell Museum

Annual Meeting of the Board of Trustees – January 12, 2022

Attending: Phyllis Lapi, Alan Brust, Roberta Rocas, Nathan Fenno, Debby Limoncelli, Chris Duncan, Wally Hart. Maria Cancro, Sue Friedlander, Canajoharie Library and Arkell Museum

Mary Ann Scheer and Brad Adams of NBT Investment Advisors

The meeting was called to order at 6:03pm by President Phyllis Lapi.

Brad Adams and Mary Ann Scheer were introduced from NBT Investment Advisors to provide an overview of our endowment accounts and the market conditions since their last report to the board.

The portfolio as of 12/31/2022 was \$6.7M. 78% in stocks, 20% fixed income and the balance in cash. Remain diversified in all holdings. No concerns were expressed about holdings being under or over-weighted in any one area. It was noted that all holdings exclusive of the 1200 shares of NBT stock are determined by them and only the board can determine if we want to sell or purchase additional NBT Bank shares.

The portfolio return was up 14.73% for 2021 and the benchmark was 14.4%. The last ten years growth has been 11% on average.

No action was taken concerning the portfolio or management by the advisors.

Agenda - Motion to accept the agenda for the annual meeting was approved on a motion by Alan Brust and Debby Limoncelli with all in favor.

Minutes -The minutes of the January 2021 annual meeting were approved on a motion by Nathan Fenno and Chris Duncan with all in favor.

The **nomination committee** presented the slate of officers who are serving their second one-year term,

Phyllis Lapi, President

Nathan Fenno, Vice President

Roberta Rocas, Treasurer

Wally Hart, Secretary

The motion to accept the slate was made by Chris Duncan and Roberta Rocas with all in favor.

Committee assignments will be made at the regular meeting of the trustees in February

Signatories – no changes required for signers of bank accounts as Phyllis Lapi, Chuck Tallent and Sheryl Neal will remain as signers.

Chuck Tallent, Phyllis Lapi, and Nathan Fenno will remain as signers on the NBT Investment Accounts.

The authorized signers were approved on a motion by Chris Duncan and Roberta Rocas with all in favor.

The annual meeting adjourned at 6:29pm on a motion by Roberta Rocas with all in favor.

Respectfully Submitted,

Wally Hart, Secretary