

Town of Thornton
Trustees of Trust Funds
Meeting February 3, 2020, 4:30 pm
Town Office Building Meeting Room
16 Merrill Access Road

FINAL

AGENDA – Notes in Blue

Present: Richard Baker, Ralph Bradley, Tony Torino

- ◆ 4:30 - presentation from Kristy Goodson, Northway Bank – Kristy called Richard Friday 1/31/2020 to cancel - based on prior posted notes it was felt that Northway would not be competitive with offering available at this time – RAB-We may still need another bank depending on the route the trustees choose with our investments
- ◆ Town Report pages sent 1-14-2020, re-sent to town office and J Fleury 1-24-2020 with corrections– \$.01 error determined by office personnel in the Police Cruiser account, error found in a \$.01 ledger mis-entry in expenditures and another \$.01 in income/interest
- ◆ MS-9 report – draft reviewed at prior meeting – brief discussion of the makeup of the Cemetery Perpetual Care accounts in Fidelity Investments and bank accounts and comparison to town report pages – to be finalized and sent electronically in the coming week
- ◆ investment policy – draft-edits, finalize? – draft presented at prior meeting – discussion of edits proposed, one additional edit in last line – Motion by Ralph Bradley to make the proposed changes to our Investment Policy as discussed, second by Tony Torino – unanimous affirmative vote – Richard to type the edits and bring to next meeting for a signature → as the edits were being typed an additional place for a potential edit was noticed so this will need to be discussed before we can sign the final document
- ◆ new signature cards– Richard and Ralph signed all forms, Tony had one signature on a resolution page
- ◆ annual transaction to avoid dormancy charge – If accounts do not have at least one transaction per time period (varies by bank) then funds go into dormancy – Richard will be making one transaction per account each year to avoid this (\$10 withdrawn then re-deposited)
- ◆ NHPDIP – no FDIC on these accounts – rate currently at 1.61% (2/3/2020)
- ◆ Tyler Paine (Plodzick & Sanderson) -auditors – week of March 16 – updated to week of March 23 – Richard has list of requested items from the auditors and will have things ready for them
- ◆ investment options – bank rates, savings, checking, CD, money market, liquid money needs, online banking options, fees, consolidate accounts?? – handout from Trustees Handbook relative to “prudent investor” and “prudent man” rules and RSA's; review of notes and handouts from different bank and investment firm presentations - discussion
- ◆ decide on how to invest to start the coming year – discussion of various options – decided quickly that we need to change from current investments – discussion on various options including hi-yield CD's, corporate bonds, savings, checking, stocks, etc. - looking at some sort of a blend of investments different from current but still keeping security of principal in the forefront and trying to maximize yield – some questions

posed with combinations of investments-Richard to get in contact with some of the contacts to check on feasibility of certain portions of plans – investment decision to be worked on further at next meeting, perhaps a final decision can be reached – we know that \$46K Fidelity accounts and \$175K CD's can not be touched at this time leaving almost \$800K to be decided on how to invest it moving forward - \$270K on town warrant for March meeting potentially to be added with CIP anticipated expenditure of \$261K – liquidity needs??

- ◆ next meeting date/time? – Monday, February 24, 2020, 4:30 pm, Town Office Meeting Room
- ◆ other business – Meeting Minutes need official approval much like the Selectboard. This is a request of town office personnel and is good business. We will do this with the minutes of this and subsequent meetings. Bert Benton perpetual care account – this is only perpetual care account that we do not disburse the annual interest, just accumulates with no benefit – Richard checking with Benton family and town records to see what should be done and change process if necessary
- ◆ Motion to adjourn at 6:15 pm, Ralph Bradley, second by Tony Torino – unanimous vote