

Town of Thornton
Trustees of Trust Funds
Meeting February 24, 2020 4:30 pm
Town Office Building Meeting Room
16 Merrill Access Road



AGENDA – Notes in Blue

Present: Richard Baker, Ralph Bradley, Tony Torino (4:45)

- ◆ approval of minutes from February 3, 2020 – Motion to approve the minutes from February 3, 2020: Ralph Bradley; 2nd: Richard Baker; voted approval
- ◆ Investment Policy – edit – finalize – signatures?? - review of final typing from 2/3/2020 meeting – one further suggested edit in section V for guarantee arrangements – discussion – gives a broader range of investment possibilities even if we do not opt to take advantage of them at this time – Motion to make the wording change in section V, add in 'or other guarantee arrangement such as bonds, treasury notes, etc.,' Tony Torino; 2nd: Ralph Bradley; voted unanimously – The Investment Policy is now complete, printed and all three trustees signed the document.
- ◆ Discussion, decision on investments for trustees' funds – brief discussion of handouts previously e-mailed to the trustees, one listing December 31 fund balances for all bank accounts and in which bank they were in and one was a 'yield calculator' spreadsheet so that we can make an informed decision regarding potential yield on various investment options – lots of discussion ensued regarding FDIC coverage, NHPDIP, rates for each bank or investment manager, Insured Cash Sweep (ICS), how to split or not split funds in different locations – good overall discussion and questions – Bank of NH rate dependent on entire sum of money entrusted to the trustees being invested there-what rate if only a portion of the funds at Bank of NH??-Richard to inquire of Megan Ryder
- ◆ Other Business – Bank of New Hampshire-Richard and Ralph needed to sign a document for the bank; MS-9 electronically filed with the state February 5 and approval received later the same day; auditors will be here March 23-25, Richard will be there to present – Richard will be on the agenda for the Selectboard meeting March 25 to present the Investment Policy and our investment of funds plan-informational to the Selectboard-does not need their approval-Ralph Bradley and Bill DeLeo will be notified of the time of day once the agenda is posted-Investment Policy and investment plans not publicized (auditors will have a draft copy) until after March 25 just in case something comes up that makes us re-think our decisions
- ◆ Next Meeting – Monday, March 9, 2020, 4:30 pm, Town Office meeting room
- ◆ Motion to adjourn at 5:45: Ralph Bradley; 2nd: Tony Torino – voted unanimously