

Town of Thornton
Trustees of Trust Funds
Meeting March 9, 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

- ◆ approval of minutes from February 24, 2020 – Motion to approve minutes from 2/24/2020; motion: Ralph Bradley, 2nd: Tony Torino – unanimous vote to approve
- ◆ Discussion, decision on investments for trustees' funds – lengthy discussion on investment options, potential yields, CD's vs Savings, which institution(s), Federal Reserve rates, all eggs in one basket, any time restrictions, liquidity of funds, guaranteed funds vs non-guaranteed, etc. - coupled with this was discussion of response from Megan Ryder of Bank of New Hampshire as well as a webinar from 3/3/2020, 'Corona Virus, Update on financial Markets' by PFM who manages funds for NHPDIP – 3 prong motion, only one part of which will be implemented, some funds still encumbered in CD's at Woodsville Guaranty Savings Bank through December 2021: Option A: \$493,000 in CD's at Bank of New Hampshire (1.38%) and the balance of funds into their savings program with repurchase agreements providing we can place that amount in CD's and keep the funds secure (FDIC) and providing that we can also get the quoted nearly 2% rate on the balance placed in their savings program, \$10,000 into a checking account for in/out transactions; OR, Option B if option A can't be done: \$246,500 in a CD at Bank of New Hampshire (1.38%) and the balance of funds into their savings program with repurchase agreements providing we can place that amount in a CD and keep the funds secure (FDIC) and providing that we can also get the quoted nearly 2% rate on the balance placed in their savings program, \$10,000 into a checking account for in/out transactions; OR, Option C if neither option A nor option B can be done: all of our funds placed in Bank of New Hampshire savings program with repurchase agreements at the quoted nearly 2% rate, \$10,000 into a checking account for in/out transactions motion: Tony Torino, 2nd: Ralph Bradley unanimous vote

Richard Baker to present this investing plan along with our approved Investment Policy to the Selectboard on March 25; as long as there is nothing brought up at that meeting that is contrary to what we have discussed then the investment change will commence

- ◆ Other Business – NHPDIP webinar mentioned above – NHMA training for Wednesday, June 10 in Concord, Trustees of Trust Funds and Cemetery Trustees – all day – town will pay the \$65/person workshop fee
- ◆ Next Meeting is planned for June 22, 4:30 pm
- ◆ 5:44 pm, motion to adjourn by Ralph Bradley, 2nd by Tony Tornino – affirmative vote