

FINAL

**Town of Thornton
Trustees of Trust Funds**

Meeting March 30, 2020 4:30 pm

3-way telephone conference call between the trustees

If you have input or a question, please e-mail Richard Baker, rab56.baker@gmail.com

AGENDA – Notes in Blue

Present in phone conference call: Richard Baker, Ralph Bradley, Tony Torino

- ◆ approval of minutes from March 9, 2020 – Ralph noticed that the adjournment motion and vote was omitted from the notes. This will be added. Also, Richard noticed that the next planned meeting date of June 22 was omitted from the notes. This will also be added. Approval of minutes from March 9, as edited, motion: Ralph Bradley, 2nd: Tony Torino – approved unanimously
- ◆ Discussion, decision on investments for trustees' funds – update on prior plan; new plan going forward – presentation at a future Selectboard meeting – update of investment with Bank of New Hampshire as voted at March 9 meeting. None of the three options was carried forth as CD rates have dropped as well as savings rates, both significantly enough to preclude moving monies as planned at the March 9 meeting, hence the need for today's meeting. It is possible to have multiple CD's at approximately \$250,000 and each with FDIC coverage with the Bank of New Hampshire CEDARS (sp?) program but CD rates dropped to .15% for 12 months (as of 3/19/2020) making this not a good option to tie up funds long term.

Savings rates as of 3/30/2020: Bank of NH .01%-.02%; WGSB .15%; NHPDIP 1.15% - - Some possible options were e-mailed to the trustees on 3/19/2020. We could sit tight but there are risk potentials with WGSB funds over the \$250,000 FDIC limit and the town's auditors have mentioned this as not a good practice. There is also at least some risk with funds in NHPDIP but the NH legislature has specifically allowed investment in this pool without limits. Funds in Bank of NH currently at approximately \$246,000. Other discussion. Motion to move the approximately \$76,000 Fire/Rescue account funds out of WGSB over to NHPDIP thus bringing our remaining investment at WGSB down to approximately \$246,000. Motion: Ralph Bradley, 2nd: Tony Torino approved unanimously

- ◆ Other Business – June meeting-look at investing option again: ICS at WGSB, NHPDIP, Bank of NH, stocks, other ideas given where banking and investing is at that time. Also for our June meeting decide where to invest funds coming from the March 2020 town meeting vote - - Richard to send letter to each investor who presented to us November – January; present to Selectboard perhaps at their April 22 meeting - - future meetings if not in person then via Zoom video (free?) or conference call system that Debra Shepard sent information about in e-mail to Richard
- ◆ 5:09 pm Motion to adjourn: Ralph Bradley, 2nd: Tony Tornino - - approved