

Town of Thornton
Trustees of Trust Funds
Meeting March 21, 2022 5:00 pm
Town Office Building Meeting Room
16 Merrill Access Road

FINAL

AGENDA - meeting notes in blue

Present: Richard Baker, Tony Torino, Ralph Bradley, 5:09 pm start

- ◆ Election of chairperson for the Trustees of Trust Funds – Richard Baker nominated by Ralph Bradley, second by Tony Torino – unanimous vote of approval
- ◆ Approval of minutes from January 5, 2022 – edit 2nd bullet, line 10, change 'mponey' to 'money' – update on 4th bullet-Cemetery Maintenance expense-funds carried forward to 2022; F-550 highway truck has arrived and has been paid for – motion to approve the edit/updates by Tony Torino, second by Ralph Bradley – unanimous vote of approval
- ◆ Position of current investments: WGSB, BNH – rates – review of rates spreadsheet, minimal changes since December though the Federal Reserve rate just went up .25% on March 16 with multiple anticipated increases still to come in 2022 and early 2023; NHPDIP rates have now crept up just a bit – brief discussion – no action
- ◆ HB545, effective August 2021 – review of copy of HB545 effective 8/3/2021 – a bit more restrictive than the training from NHMA indicated – online-only banks are not allowed, a few other restrictions but overall the number of potential banks we could invest in has significantly increased – valuable information for our investments and for our Investment Policy to be discussed later on this agenda
- ◆ Investing rates/options for existing funds – talked about potentially moving some/many of the trust funds-not Capital Reserve funds-into Fidelity Investments stock (have about \$30,000 currently in Fidelity Investments stock, some of our Cemetery Perpetual Care funds) – talked about risky move that we might not make with our own personal funds – talked about safety of the funds – risky with the Ukraine situation and volatility of the stock market – decided to make no changes, continue with current investments and monitor stock market right now and maybe make investing moves later in the year – one reason we did not move money into CD's in December/January was our belief that much better rates are coming and we did not want to lock up money in CD(s) – wait the situation out a bit longer
- ◆ MS-9, MS-10 – electronically submitted to the State of NH, DOJ, Charitable Trusts Unit on January 8, 2022 – e-mail conversation with DOJ CTU Director Thomas Donovan indicates that they have the forms and will approve them in due time; that office has a staffing challenge and their approval process is delayed
- ◆ Investment Policy – annual review – based on the new HB545 a proposal was made to edit the Investment Policy as follows: Section IV, 1st bullet, replace text 'banks chartered in New Hampshire, or' with the text 'banks meeting the requirements of RSA 6:8 I and RSA 6:8 I-a'; Section V, second sentence, replace the text 'deposits in any federally or state-chartered bank or association authorized to engage in banking business in this state,' with the text 'banks meeting the requirements of RSA 6:8 I and RSA 6:8 I-a, or in bonds or notes of this state,' - brief discussion – no other edits to

the existing Investment Policy were presented – motion to make the indicated changes by Ralph Bradley, second by Tony Torino, unanimous vote of approval – the approved/finalized document was passed around the table for signatures

- ◆ Next Meeting, Monday, June 27, 2022, 5:00 pm ?? - This date does not work for 2 of the 3 members – decided to meet instead on Monday, June 6, 2022, 5:00 pm
- ◆ Other Business – audit was done March 14-17 with followup e-mail questions and documentation on March 18 – report will be ready in a few months
- ◆ Motion to adjourn at 5:52 pm by Tony Torino, second by Ralph Bradley, unanimous approval