

**Town of Thornton**  
**Trustees of Trust Funds**  
Meeting December 13, 2021 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, 5:17 pm start

- ◆ Approval of minutes from June 21, 2021 – edit in 4<sup>th</sup> bullet, Fidelity Investments, line 5, change the word 'singed' to signed' – Motion to approve minutes as edited by Ralph Bradley, 2<sup>nd</sup> Tony Torino, voted unanimously
- ◆ Position of current investments: WGSB, BNH – rates WGSB now down to .1% on money market, 2 CD's locked in at .8% and .9%; BNH .3% on pledged collateral money market account-unchanged
- ◆ Hubbard Brook Foundation Scholarship, Library Trustees int/div – updates – Trustees of Trust Funds are okay with handling this scholarship because it is a town scholarship not a private scholarship - - Library Trustees are now receiving a direct payment of interest/dividends from the Trustees of Trust Funds, not paid directly to the town office-as per RSA
- ◆ Investing options for existing funds – WGSB CD's, other – rates/options – lots of updates on rates-examined spreadsheets for 13 institutions and some beginnings of movement on interest rates which were static through August and September but are now starting to move in some investment instruments – lots of discussion on keeping funds liquid as rates change upwards vs locking funds in at a rate higher than we have seen in 1-2 years whether that would be for 1 year up to 5 years locked into CD's – decided to not move any of our existing funds from Bank of New Hampshire to other instruments nor to move our money market account at Woodsville Guaranty Savings Bank
- ◆ CD's maturing end of December 2021 at WGSB (.8%, .9%) - decision made to move each of the principal of maturing CD's (Jeannie Robbins-\$147000+ and Cemetery Maintenance-\$28000+ from Woodsville Guaranty Savings Bank into Ally Bank, online, funds kept liquid (current rate of .5%, actual rate to be determined on the dates that the CD's mature) – interest for 2021 still to be paid to the Town of Thornton – Motion by Tony Torino, 2<sup>nd</sup> Ralph Bradley – voted unanimously
- ◆ end of year reports – discussed text to enter at the end of the Trustees report in the annual town report --- looking for a \$3.59 error that we know where the money was but the ledger shows us to be \$3.59 less than what we actually have in the bank – must be double entered as a debit somewhere but we haven't yet found it – we know that the \$3.59 is the amount of the in/out account interest from 2019 paid to the town in 2020, check was cashed
- ◆ Town Elections – Tony's term expires 3/1/22 – actually expires 3/8/2022 after elections (8am-7pm) – Town Meeting 3/12/2022 at 10am
- ◆ Next Meeting, Monday, March 21, 2022, 5:00 pm
- ◆ Other Business - none
- ◆ Adjourned at 6:12 pm – Motion Ralph Bradley, 2<sup>nd</sup> Tony Torino – unanimous vote