

Town of Thornton
Trustees of Trust Funds
Meeting June 6, 2022 5:00 pm
Town Office Building Meeting Room
16 Merrill Access Road

FINAL

AGENDA - meeting notes in blue
Present: Richard Baker, Ralph Bradley, 5:04 pm start

- ◆ Approval of minutes from March 21, 2022 – edit in 7th bullet, Investment Policy, 2nd line, change 'test' to 'text' – Motion to approve the minutes of 3/21/2022 as edited by Ralph Bradley, second by Richard Baker – unanimous vote of approval
- ◆ 4/28/2022 approval of state MS-9, MS-10 - informational
- ◆ Position of current investments: WGSB, BNH – rates – informational – BNH rate still at .3%, WGSB rate still at .1%
- ◆ Investing rates/options for existing funds – most banks slow to increase investment rates along with Federal Reserve Bank rate increases – NHPDIP has slowly increased in each of the last several weeks from .02% to .78% (6/6/22) (we last used NHPDIP Sept 2020) --- Any investing changes for our current accounts? – Comments were e-mailed to Richard Baker by committee member Tony Torino who could not be at the meeting tonight. Comments were read so Ralph Bradley would be aware of the comments. – lots of discussion – Motion by Richard Baker to move entire fund balances from Bank of New Hampshire to NHPDIP for these funds/accounts: Highway, Bridge Repair, Fire/Rescue, Jeannie Robbins. Monitor the rates at both NHPDIP and Bank of New Hampshire and if the Bank of New Hampshire rate becomes greater than the NHPDIP rate in a 2-week period, then move the funds back to Bank of New Hampshire. - second by Ralph Bradley - unanimous vote of approval
- ◆ New funds voted at Town Meeting March 2022 - \$300,000 in new Capital Reserve Funds was approved by the voters at Town Meeting in March of 2022. Motion by Ralph Bradley to invest \$24,000 Assessing fund at WGSB; \$10,000 Bridge Repair fund, \$40,000 Highway fund, and \$115,000 Fire/Rescue fund at NHPDIP (in line with funds mentioned in the prior agenda item); \$10,000 Paving fund, \$50,000 Police Cruiser fund, and \$51,000 Mill Brook Road fund at BNH. - second by Richard Baker - unanimous vote of approval
- ◆ Next Meeting, Monday, September 19, 2022, 5:00 pm
- ◆ Other Business – none
- ◆ Motion to adjourn by Ralph Bradley at 5:44 pm, second by Richard Baker - unanimous vote of approval