

Town of Thornton
Trustees of Trust Funds
Meeting March 1, 2021 4:30 pm
Town Office Building Meeting Room
16 Merrill Access Road

FINAL

Face Masks Required

AGENDA - meeting notes in blue
Present: Richard Baker, Tony Torino, Ralph Bradley

- ◆ Approval of minutes from December 14, 2020 – motion to approve as written by Tony Torino, 2nd by Ralph Bradley, voted unanimous approval
- ◆ Position of current investments: WGSB, BNH – rates unchanged – no changes from December 14 meeting
- ◆ BNH CD matured 1/20/2021 – funds moved to Bank of NH Pledged Collateral Fund as voted in December
- ◆ Balance at WGSB – now, future potentially – funds now at \$268,000, above the \$250,000 FDIC insurance limit – on the town warrant is another \$32,000 for accounts at WGSB which would put us more than \$50,000 over FDIC – discussion – motion to move the Mill Brook Road account, approximately \$52,000, to Bank of NH Pledged Collateral Fund in order to get below and remain below the FDIC limit -motion to by Tony Torino, 2nd by Ralph Bradley, voted unanimous approval
- ◆ Investing options for existing funds – other than change mentioned in prior article leave all other accounts invested as they currently are
- ◆ Year-end accounting - Town Report, MS-9, MS-10 – informational, no action required
- ◆ Fidelity Investments – Cemetery Perpetual Care funds – have now signed paperwork and will mail it tomorrow for getting online access and updated signature cards for Fidelity Investments – informational is the \$7,000 perpetual care funds in the bank drew only \$3.42 in interest in 2020 but the \$22,000 in perpetual care funds with Fidelity Investments drew \$416.64 in dividends plus a reinvested \$663 capital gain plus \$18.93 in interest – once our mailed paperwork is processed we might want to consider moving \$7,000 from the bank to Fidelity Investments
- ◆ Auditors – March 22... - materials for the auditors is ready to go, they are here week of March 22
- ◆ Investment Policy – comparison of our policy with the town policy and with the notes in the auditors report – lots of discussion, finally settled on 5 changes – page 1, 5 lines up from bottom, change 'probably' to 'probable'; section V, line 5, 5th word, change, 'in' to ', or in'; section III, A. Prudence, 3rd line, Investments shall be made with judgment and care, as diversified as possible, under circumstances ... add in green text; section V, move entire text of the bullet point to a new section VI, COLLATERALIZATION; renumber former section VI as a new section VII - motion by Tony Torino, 2nd by Ralph Bradley, voted unanimous approval – draft to be e-mailed to trustees, if no changes in 5 days a final copy for signature will be mailed to Ralph Bradley who will sign and forward to Tony Torino who will sign and forward to Richard Baker. Copies to the town office and the State of NH Attorney General.
- ◆ Next Meeting, Monday, June 21, 2021, 4:30 pm
- ◆ Other Business
- ◆ Adjourned at 5:53 pm motion by Ralph Bradley, 2nd by Tony Torino, voted unanimous approval