

Town of Thornton  
**Trustees of Trust Funds**  
Meeting June 21, 2021 4:30 pm  
Town Office Building Meeting Room  
16 Merrill Access Road

**FINAL**

Face Masks Optional

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

- ◆ Approval of minutes from March 1, 2021 one edit, fidelity Investments bullet, double word 'the' – strike one of them – Motion to approve the minutes from the 3/1/2021 meeting, as edited by Ralph Bradley, second by Tony Torino – unanimous approval
- ◆ Position of current investments: WGSB, BNH – rates (.1%, .3%) NHPDIP, no money with them but rate remains at .02% for last 12+ months; WGSB 2 CD's rates remain at .8% and .9% until maturity in December 2021, money market dropped in May from .15% to .1%; BNH pledged collateral fund dropped in May from .5% to .3%
- ◆ \$300,000 voted at Town Meeting, March 2021 – checks cut by town office 7/2/2021 - \$25,000 Assessing to account at WGSB, \$275,000 in various other Capital Reserve accounts to BNH pledged collateral account, BNH collateral amount will increase with our deposit on July 6<sup>th</sup>-arranged with Megan Ryder at BNH – Motion to deposit the \$300,000 split as per above by Ralph Bradley, second by Tony Torino – unanimous approval (rates were gathered from 3 other banks but not competitive)
- ◆ Fidelity Investments – long process but signature cards are updated with Richard Baker and Ralph Bradley added and all prior signators removed from the account – both need to sign a new letter to Fidelity Investments asking them to remove their 'stop' on our stock certificates as they had erroneously thought the original certificates were lost-not the case as we have them secured in the vault – letter signed, to be copied then mailed by Richard Baker – should be final step with Fidelity
- ◆ Cemetery Perpetual Care investment - \$7000.00 – in bank, see yield notes in March 1, 2021 minutes – leave it, move it to a new bank, move it to Fidelity, other – discussion to just leave it alone for now
- ◆ WGSB – CD's – aware that these two long-term investments mature near the end of December 2021 – we can take action either at our September or December meeting – Richard Baker to research potential rates/investments
- ◆ BNH ZEscrow account – similar to our BNH pledged collateral account but with the added feature of having much of the sub-account details done out for us rather than doing it in-house with a spreadsheet – Richard Baker prefers to have a firmer handle on each individual account by continuing to do the accounting in-house which is not that difficult to do nor are the state end of year forms (MS-9, MS-10) – leave alone for now
- ◆ Investing options for existing funds – House Bill 545, HB545, signed by the governor and effective 8/3/2021 now makes it possible to invest in out of state chartered banks not just the few NH chartered institutions – Richard Baker to investigate rates, e-banks, ... - no action taken on current accounts at this time

- ◆ Auditors – March 22... need original bank statements for end of year, not online downloads which could be tampered with – will be on top of it this year – this past March auditors accepted Richard Baker meeting with them and logging in to each account to verify December 31, 2020 balance – one account closed mid-year and funds transferred-auditors will send form to the bank to verify the closing balance
- ◆ NHMA training - June 10, 2021 – LOTS of good information; HB545; payments to Library Trustees-working on this; private scholarship funds must be open to all residents in order to have the Trustees of Trust Funds hold/disburse funds-checking on this; copies of trust documents in files or in the AG's office if needed; much more in training notes taken on June 10th
- ◆ Next Meeting, Monday, September 20, 2021, 4:30 pm
- ◆ Other Business As of 6/11/2021, State Emergency Order #12 expired so we have no option other than to meet in-person – can still allow phone-in or videoconference public participation if we choose to do so but the Trustees of Trust Funds must meet in-person at a public location
- ◆ Motion to adjourn at 5:11 pm by Tony Torino, second by Ralph Bradley – unanimous approval