

## Town of Waterville Valley Trustees of the Funds Meeting Minutes November 17, 2020 via Zoom

The Meeting was called to order by Chair Amy Saulnier at 11:09. In attendance, via Zoom, were members Amy Saulnier, Deborah Wenger and Christine Bierbrier. A quorum was established with the members present. Mark Decoteau, Town Manager and Judy Rolfe Benefits Coordinator & Bookkeeper were also in attendance for a portion of the meeting.

### Old Business

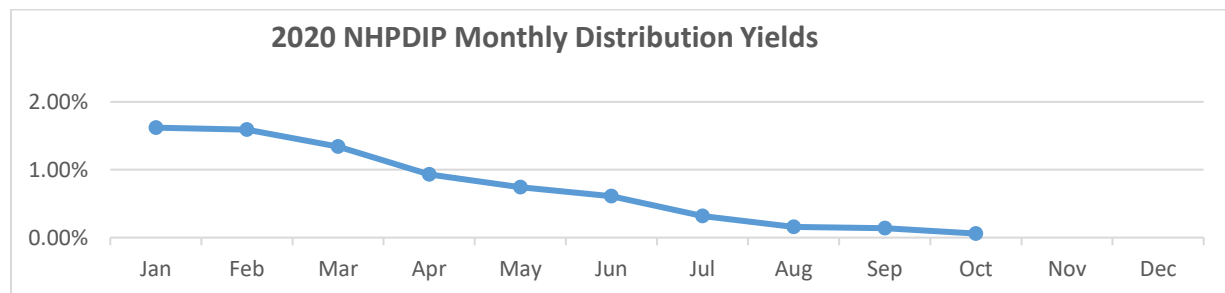
- Approved the minutes of the January 28, 2020 meeting.

### Market Recap 2020 YTD

- While the economy began the year strong, by March, the economic impact of COVID-19 was severe. The Fed held two emergency meetings and lowered the Fed Funds target from 25BP to zero.
- Based on current estimates, GDP was down 4.8% (Q1), down 31.4% (Q2) and up 33% (Q3)
- April's unemployment rate of 14.7% was the highest on record since 1948 and has dropped to 6.9% as of October 2020
- The panic lead flight to safety pushed US Treasuries – YTD the 3 month is down 148bp to .09% and the 5 year is down 130 bp to 1.30%

### NHPDIP Returns Performance

- The Funds Weighted Average maturity (WAM) as of Sep 30 was 45 days. The Average Credit Rating was AAAm.
- Over the past year, the fund has outperformed its benchmark and returned 1.05% (net) vs. the iMoneyNet Money Market Fund Index return of .86%.
- The NHPDIP portfolio is well diversified across asset classes and issuers. The largest investment in a single issuer is \$8.5 million in Mitsubishi Bank Ltd/NY which is 3% of the total portfolio.
- 2020 Monthly Distribution Yields for the NHPDIP are below:



### Incoming Transfer into Road Repair Capital Reserve.

- The town transferred \$30,087.00 into the Road Repair account on 9/29/20. This represents the \$30,000.00 approved at the 2020 Town Meeting (Article 6) plus the interest that would have been accrued if it was transferred in March 2020.

## Outgoing Transfers from Capital Reserves

- The board of Selectmen approved 4 invoices, totaling \$10,830.00 to be paid from Capital Accounts for 2020 at their October 14th meeting.
  - Three invoices from the Toxicity Corrective Account totaling \$9,480.00. These invoices were for additional Toxicity testing required after the original test failed. This account has a balance of \$17,676.39 and will be reduced to \$8,196.39 after the transfer.
  - One invoice from the Road Repair Account totaling \$1,350.00. This account has a balance of \$75,864.79 and will be reduced to \$74,514.79 after the transfer.

The next two meetings are scheduled for January 26 and March 30, 2021 at 11:00am

Meeting adjourned at 11:30