

Memo

To: Town Council
From: Brian Wolcott, Finance Director *B. Wolcott*
Through: Tony Plante
Date: 12/06/2017
Re: Investments – November 30, 2017

This will serve as a review for some, but it bears repeating from time to time.

The Town's investment policy has three primary goals, in the following order of priority:

- Safety – Investments shall be protected against the loss of principal. No investment is considered safe if it will incur a principal loss when liquidated.
- Liquidity – Investments shall be sufficiently liquid to meet the Town's anticipated cash flow requirements.
- Yield – Investments shall be made at a **reasonable** market rate of return after satisfying the first two goals.

As noted in the list of investments, we deal mostly in certificates of deposit. But we also keep watch for corporate bonds with attractive yields. Policy requires a bond rating of "A" or higher by at least two rating agencies. A grade of "A" signifies the obligor has strong capacity to meet its financial commitments.

Investment maturities are generally limited to one year, with an exception for capital reserve and agency funds, which may extend beyond a year.

Please call or e-mail me with any questions.

**Town of Windham
Investments
11/30/2017**

Issue Date (CD)	Amount	Term in Days	Rate	Maturity	Investment Type	Financial Institution
5/11/2017	\$ 66,000	379	1.20%	5/25/2018	CD	Investors Bank through FNC
6/13/2017	\$ 249,000	365	1.59%	6/13/2018	CD	Union National Bank & Trust
3/20/2017	\$ 250,000	366	1.25%	3/21/2018	CD	Gold Coast Bank
3/28/2017	\$ 249,000	365	1.40%	3/28/2018	CD	Israel Discount Bank
3/28/2017	\$ 250,000	365	1.30%	3/28/2018	CD	Tristate Capital Bank
N/A	\$ 215,141	N/A	0.22%	N/A	MM	Androscoggin Bank
6/28/2017	\$ 249,000	365	1.45%	6/28/2018	CD	Infinity FCU
8/30/2017	\$ 50,000	365	1.60%	8/30/2018	CD	First Technology FCU (Human Services)
9/13/2017	\$ 200,000	365	1.50%	9/13/2018	CD	Comenity Bank through MS/SB
9/18/2017	\$ 246,000	365	1.45%	9/18/2018	CD	State Bank of India through MS/SB
9/28/2017	\$ 249,000	185	1.50%	4/1/2018	CD	Crestmark Bank
9/29/2017	\$ 200,000	181	1.25%	3/29/2018	CD	Synchrony Bank
10/4/2017	\$ 199,000	175	1.50%	3/28/2018	CD	First Technology FCU (Human Services)
10/3/2017	\$ 248,000	182	1.35%	4/3/2018	CD	Bank Hapoalim
10/13/2017	\$ 248,000	273	1.35%	7/13/2018	CD	BMO Harris Bank through MS/SB
11/3/2017	\$ 250,000	365	1.60%	11/3/2018	CD	Frontier Bank
11/22/2017	\$ 249,000	364	1.55%	11/21/2018	CD	Morgan Stanley Bank - FNC
N/A	\$ 9,727,594	N/A	1.41%	N/A	MM	Gorham Savings Bank sweep

\$ 13,394,735

Maturity Schedule

12/31/2017	1/31/2018	2/28/2018	3/31/2018	4/30/2018	5/31/2018	Beyond 6 months		
-	-	-	1,148,000.00	497,000.00	66,000.00	1,741,000.00	3,452,000.00	ok
0%	0%	0%	33%	14%	2%	50%		