

Memo

To: Town Council
From: Brian Wolcott, Finance Director
Through: Tony Plante
Date: 04/03/2017
Re: Investments – March 31, 2017

B. Wolcott
AP

We are beginning to enjoy the fruits of the Federal Reserve's tight monetary policy. Tight monetary policy seeks to slow economic growth to head off inflation. The Fed has started to increase the discount rate, the rate charged to banks which borrow money to cover reserve requirements

This translates to higher interest rates paid on certificates of deposit, which bodes well for investment earnings over the next several months.

Please contact me with any questions.

**Town of Windham
Investments
3/31/2017**

Issue Date (CD)	Amount	Term in Days	Rate	Maturity	Investment Type	Financial Institution
N/A	\$ 214,924	N/A	0.15%	N/A	MM	Androscoggin Bank
7/3/2013	\$ 5,874	N/A	0.30%	N/A	ICS	Androscoggin Bank(custodian) - Insured Cash Sweep
N/A	\$ 8,023,465	N/A	0.87%	N/A	MM	Gorham Savings Bank sweep
5/3/2016	\$ 66,000	374	0.60%	5/12/2017	CD	Biddeford Savings Bank through FNC (Kiwanis)
4/6/2016	\$ 50,000	548	0.85%	10/6/2017	CD	Apple Bank for Savings through FNC (Human Services)
4/13/2016	\$ 200,000	365	0.80%	4/13/2017	CD	Comenity Bank through MS/SB
4/21/2016	\$ 245,000	363	0.70%	4/19/2017	CD	Bank of India through MS/SB
6/13/2016	\$ 249,000	365	1.10%	6/13/2017	CD	Union National Bank & Trust
6/14/2016	\$ 249,000	365	0.75%	6/14/2017	CD	Xenith Bank through MS/SB
9/30/2016	\$ 200,000	364	0.80%	9/29/2017	CD	Enterprise Bank through MS/SB
10/12/2016	\$ 248,000	365	0.80%	10/12/2017	CD	Santander through MS/SB
10/5/2016	\$ 248,000	365	0.80%	10/5/2017	CD	Bank of China through MS/SB
10/12/2016	\$ 250,000	182	0.80%	4/12/2017	CD	TCM Bank
11/3/2016	\$ 250,000	365	0.88%	11/3/2017	CD	Frontier Bank
11/15/2016	\$ 249,000	365	0.95%	11/15/2017	CD	Essa Bank & Trust
11/18/2016	\$ 249,000	273	0.70%	8/18/2017	CD	American National Bank through FNC
11/24/2016	\$ 245,000	365	1.03%	11/24/2017	CD	CIT
12/12/2016	\$ 249,000	191	0.80%	6/21/2017	CD	Citizens Bank through FNC
12/29/2016	\$ 248,000	365	1.15%	12/29/2017	CD	Bank Baroda through FNC
1/11/2017	\$ 248,000	365	1.10%	1/11/2018	CD	WEX Bank
3/20/2017	\$ 250,000	366	1.25%	3/21/2018	CD	Gold Coast Bank
2/15/2017	\$ 50,000	181	0.80%	8/15/2017	CD	Huntington National Bank through FNC (Human Services)
3/28/2017	\$ 249,000	365	1.40%	3/28/2018	CD	Israel Discount Bank
3/27/2017	\$ 249,000	185	1.10%	9/28/2017	CD	Crestmark Bank
3/28/2017	\$ 250,000	365	1.30%	3/28/2018	CD	Tristate Capital Bank

\$ 13,035,263

Maturity Schedule

4/30/2017	5/31/2016	6/30/2017	7/31/2017	8/31/2017	9/30/2017	<i>Beyond 6 months</i>	
695,000.00	66,000.00	747,000.00	-	299,000.00	449,000.00	2,535,000.00	4,791,000.00 ok
15%	1%	16%	0%	6%	9%	53%	