

Town of Thornton
Trustees of Trust Funds

Meeting on Monday, September 11, 2023 5:00 pm
Town Office Building Meeting Room
16 Merrill Access Road

FINAL

AGENDA - meeting notes in blue

Present: Richard Baker, Tony Torino, Ralph Bradley, 5:00 pm start

- ◆ Approval of minutes from June 21, 2023 – minutes reviewed – motion to approve the minutes of 6/21/23 as written by Ralph Bradley, 2nd by Tony Torino – unanimous approval
- ◆ Position of current investments: WGSB, BNH, NHPDIP – rates – WGSB unchanged at .25%; BNH down .01% to 1.49%; NHPDIP up .33% to 5.44% - - interestingly, from all accounts in August 2023 we earned about \$7925 while all of 2022 we earned about \$12350 → 64% of last years total all in one month - - at the current rate of return, about \$40,000 in 8 months, we could earn close to \$60,000 for the year
- ◆ Investing rates/options for existing funds – no changes to current investments
- ◆ Next Meeting, Monday, December 4, 2023, 5:00 pm
- ◆ Other Business

CIP: based on the CIP, there could still be substantial expenditures from Capital Reserve Funds this calendar year: fire truck, Mill Brook Road improvements, excavator, highway F550 truck - - did expend just over \$18,000 for a police cruiser (balance on a grant) which wasn't in the CIP for this year and even still we have spent less than \$100,000 with a bit over \$600,000 of planned expenditures

Perpetual Care funds – The Trustees of Trust Funds can not pay out of any one lot care trust fund more than what is the true actual cost to annually maintain that lot (RSA 31:20, 31:22). There is one lot in particular that could be approaching the point of the earned interest and dividends meeting/exceeding the cost to maintain the lot; we just aren't sure without having a determination from the Cemetery Trustees as to what the cost is to maintain each lot. We were in hopes of meeting with the Cemetery Trustees to determine the cost to maintain each lot so that we could stay within the boundaries of this law. This has not happened despite contacts to do so. Richard will check in with the Town Administrator to see what next steps should be.
- ◆ Motion to adjourn by Ralph Bradley at 5:50 pm, 2nd by Tony Torino – unanimous approval