

Hillsborough, NH, Trustees of the Trust Funds

4 March 2024

Meeting Held at Hillsborough Police Department, 22 Municipal Drive, Hillsborough, NH

Approved Minutes

Members present: Riché Colcombe, Lori Adams, Judy Ann Thibault
Teri Linden and Steve Smith from Bank of New Hampshire
Meeting called to order at 4:05 pm

- Trustees reviewed the balances of the trust funds as of December 31, 2023. Trustees had questions about why the balance at the end of the period was so much higher than the beginning balance. The total principal balance for the trust funds at the beginning of the year was \$1,550,140.57, and as of December 31, 2023, the total principal balance was \$2,411,632.92. Teri explained that when the trust funds were transferred from UBS, all of the holdings in the funds were sold, thereby incurring a large amount of “realized” gains that are now part of the principal balance. Teri also reminded the Trustees that the “income” for the accounts, which is the money available for the Trustees to expend, includes interest and dividends only.
- Teri explained that she cannot complete the MS-9 form because she doesn’t have the details about the individual perpetual care accounts in the cemetery funds from 1998 to 2022. Riché is working on gathering that information and plans to get it to Teri by March 8.
- Steve reviewed the trust fund investments, including information about economic and market themes, asset allocation, portfolio composition, and performance summary. Steve also presented a proposal for updating the Trustees’ Investment Policy, to clarify that asset allocation should be specified as ranges and not specific percentages and to clarify some other text in the policy regarding investments allowed, including potentially alternative asset classes such as Real Estate Investment Trusts (REITs) and commodities. Trustees agreed to review the materials that Steve provided, including considering updating the investment policy.
- Trustees agreed to meet before the end of March to provide the schools with information about the scholarship funds available to award to students.

Meeting adjourned at 5:15 pm.

Submitted by Lori Adams, Secretary, March 4, 2024