

TOWN OF MOULTONBOROUGH
Trustees of the Trust Funds
P.O. Box 324, Moultonborough, NH 03254

MINUTES OF OPEN MEETING
May 5, 2016

The meeting was called to order by Chairman Ardito at 3:11PM

Trustees, Ardito, Porter and Daisy were present.
Alternate Trustee Margeson was present.

There were no new Deposits since the last meeting

There were no Disbursements since the last meeting.

The minutes taken from the April 20, 2016 meeting were reviewed and approved.

Trustee wrote a Mission Statement requested by the Board of Selectmen.

The Trustees discussed the content of a phone call from Paul Provost of Millriver Wealth Management to Chairman Ardito, asking why the Trustees had elected to go with Bank of New Hampshire's proposal. It was explained that MWM's management fees were higher and return was less.

The Trustees discussed the content of an unsolicited phone call from Marcus Weeks at Meredith Village Savings Bank and Trustee Daisy, asking when they (bank) should transfer funds. A second phone call to Trustee Daisy from Marcus Weeks asking what rate of collateralized funds would retain the business. After discussion it was determined that Chairman Ardito would call Marcus Weeks and tell him, put your best offer on the table.

There being no further business, Chairman Ardito made a motion, seconded by, Trustee Daisy to adjourn the meeting at 4:48PM.

The next Trustee meeting will be May 11, 2016 at 3:00PM Town Hall.

Minutes taken by Jack Porter