

Town of Moultonborough
Trustees of the Trust Funds
Minutes of Open Meeting
October 26, 2023

The meeting was called to order at 3:20 PM by Chair Paul Ardito

Attending

Trustees - Chair, Paul Ardito, Paul Daisy, Richard Merkle
Alternate Trustees - Robert Waldren

The meeting was called so the Trustees could review the responses to the RFP which was sent to possible investment advisors. Responses were received from Bank of New Hampshire, Meredith Village Savings Bank/NH Trust Financial Advisors, Cambridge Trust and Clarfeld/Citizens Bank. After thorough review and discussion it was decided to proceed with Bank of New Hampshire, Cambridge Trust and Clarfeld.

It was decided that further discussions with Bank of New Hampshire were not necessary at this time as they are the current vendor and the Trustees are quite familiar with their services and abilities. The Trustees are interested in further discussions with Clarfeld and Cambridge Trust and meetings with each will be set up.

The following questions were developed to be asked of these two potential vendors during their meetings:

Do any of the towns that they support invest in equities and if so, what percentage?

How are investments held by the institution, in the name of the institution, the name of the town or some other method?

Are there any set up or termination fees?

Based on the costs they provided in their RFP, what do they estimate the annual cost to Moultonborough will be? Clarify all fees to Moultonborough including trading fees, travel costs and other clerical or support fees.

Will they agree to a contract that has no added fees for services such as MS 9 and 10 preparation, added requests for reports, fees for meetings in addition to the regular quarterly meetings, etc?

Can they invest Moultonborough's funds without using mutual funds or ETF's in the portfolio?

With respect specifically to Clarfeld, how do they meet in person with the Moultonborough Trustees if some of the members of their support team are located in NY and FL? What is the size of their investment policy committee and how does it directly impact the town?

With respect specifically to Cambridge Trust, which specific people will be assigned to the town account?

Explain the sample portfolio that was included in the RFP and how does it apply directly to Moultonborough?

It was agreed that Chair Ardito will contact Clarfeld and Cambridge Trust and set up dates and times for future discussions. Potential dates were discussed. In the meantime references with some of the existing clients of these two vendors will be conducted by Paul Daisy and Rich Merkle.

The meeting was adjourned at 4:40 PM.
Respectfully submitted

Richard Merkle, Trustee