

Town of Moultonborough  
Trustees of the Trust Funds  
Minutes of Open Meeting  
February 2, 2023

The meeting was called to order by Chair Paul Ardito at 10:03 AM

Attending:

Trustees - Chair, Paul Ardito, Paul Daisy, Richard Merkle

Guests - Frank Anderson, Sr Vice President Bank of New Hampshire  
Robert Magan, Sr Vice President Bank of New Hampshire

The Bank of New Hampshire representatives stated that they have been holding more cash than normal due to the continued increase of interest rates by the Federal Reserve and stock market volatility. BNH representatives now plan to invest more in the fixed income market to lock in better returns as the amount of recent interest increases have lessened. They also plan to invest more in the equity markets as price volatility allows.

The Bank of New Hampshire representatives reported on the recent performance of the Capital Reserve and Trust Fund accounts. Total Capital Reserve Funds portfolio performance for the most recent 3 month period was 3.75% and for the latest year -6.36%. The performance of the equity portion was 12.30% for the latest 3 months versus the benchmark of 8.87%. The latest year performance for equities is -11.59% versus the benchmark of -17.30%. The fixed income performance for the Capital Reserve Funds for the latest quarter was 1.26% and -5.35% for one year versus the benchmarks of 1.08% and -5.33%. The BNH representatives stated they have been holding more cash than normal due to the expected continued increase of interest rates by the Federal Reserve. BNH plans to invest more in the fixed income market as the amount of recent interest increases have slowed.

Total Trust Funds portfolio performance for the latest quarter was 4.99% and -12.93% for one year. The equity performance was 8.87% for the latest quarter and -16.56% for the year versus the benchmarks of 8.87% and -17.30%. The fixed income portion of the Trust Funds performance was

1.41% for the latest 3 months and -8.97% for the year. The benchmarks were 1.54% and -8.23% respectively.

The meeting was adjourned at 10:57 AM.

Respectfully submitted

Richard Merkle, Trustee

DRAFT