

Town of Moultonborough
Trustees of the Trust Funds
Minutes of Open Meeting
July 18, 2023

The meeting was called to order at 2:32 PM.

Attending

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

Alternate Trustees - Donald Margeson, Robert Waldren

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

Robert Magan, Sr Vice President Bank of New Hampshire

Frank Anderson discussed the Bank of New Hampshire's new fee schedule which was effective July 1. Paul Daisy reaffirmed the Trustee's desire to cease receiving written reports for which there is now a charge. He notified the BNH representatives that future BNH expenses incurred by the Town will be paid from Trust funds not Town administration funds. It was agreed BNH will debit expenses monthly and provide a statement of such activity.

Robert Magan of BNH reported on recent investment performance. Total Capital Reserve Funds portfolio performance for the most recent 3-month period was 1.55% and for the latest year 3.34%. The performance of the equity portion was 6.19% for the latest 3 months versus the benchmark of 7.38%. The latest year performance for equities is 12.84% versus the benchmark of 18.34%. The fixed income performance for the Capital Reserve Funds for the latest 3 months was 0.21% and 0.59% for one year versus the benchmarks of -0.70% and -0.13%.

Total Trust Funds portfolio performance for the latest 3 months was 3.62% and 7.70% for one year. The equity performance was 7.27% for the latest 3 months and 16.74% for the year versus the benchmarks of 7.38% and 18.34%. The fixed income part of the Trust Funds performance was -0.46% for the latest 3 months and 0.31% for the year. The benchmarks were -.081% and -.010% respectively.

After discussion on the investment report the BNH representatives exited the meeting at 3:14 PM. The Trustee discussed the continued development of the Request for Proposal from investment vendors. It was agreed the Trustees will meet again on August 3 at 9:30 AM to continue to develop the RFP.

The meeting was adjourned at 3:25 PM.

Respectfully submitted

Richard Merkle, Trustee

DRAFT