

**Town of Moultonborough  
Trustees of the Trust Funds  
Minutes of Open Meeting  
November 8, 2023**

The meeting was called to order at 2:08 PM.

Attending

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

It was decided not to ask Meredith Village Savings Bank to a meeting to present and discuss their recent RFP response.

There was significant planning for our meetings next week with Clarfeld/Citizens Bank and Cambridge Trust.

At 2:55 the Bank of New Hampshire representatives, Frank Anderson, Sr Vice President and Robert Magan, Sr Vice President entered the meeting for their quarterly results presentation.

There was a discussion regarding the Town's needs for cash in the next few months so that BNH could have cash available.

Robert Magan of BNH reported on recent investment performance. Total Capital Reserve Funds portfolio performance for the most recent 3 month period was 0.37% and for the latest year 6.47%. The performance of the equity portion was -2.50% for the latest 3 months versus the benchmark of -3.44%. The latest year performance for equities is 16.35% versus the benchmark of 20.81%. The fixed income performance for the Capital Reserve Funds for the latest 3 months was 0.87% and 3.38% for one year versus the benchmarks of 0.25% and 2.43%.

Total Trust Funds portfolio performance for the latest 3 months was -1.80% and 9.99% for one year. The equity performance was -3.32% for the latest 3 months and 19.29% for the year versus the benchmarks of -3.44% and 20.81%. The fixed income part of the Trust Funds performance was -1.02% for the latest 3 months and 2.10% for the year. The benchmarks were -.83% and 2.20% respectively.

After discussion on the investment report the BNH representatives exited the meeting at 3:42PM.

The Trustee continued planning discussions for the meetings with the two RFP respondents next week. The meeting was adjourned at 4:23 PM.

Respectfully submitted,  
Richard Merkle, Trustee