

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

MINUTES OF OPEN MEETINGS
January 11, 2018

The meeting was called to order by Chairman Ardito at 3:00 P.M.

Attending – Trustees: Chairman Paul Ardito and Paul Daisy. Trustee Donald Margeson was absent.

Guests attendees from Bank of New Hampshire (BNH): Frank Anderson, VP, Charles Mathews

Trust Funds Transactions

Recent Deposits: \$100 on January 9, 2018 to Duclos Memorial Trust Fund – Capital Reserve
\$75,000 on January 9, 2018 to School Building and Grounds – Capital Reserve Fund
\$2,720 on December 20, 2017 to Children's Christmas Trust Fund – Capital Reserve

Recent Withdrawals: \$1,060 from Recreation Fund – Capital Reserve Fund
\$160 on December 21, 2017 from Communication Tech Fund – Capital Reserve Fund
\$2,800 on December 21, 2017 from Community Substance Abuse – Capital Reserve Fund
\$1,173.59 on December 21, 2017 from Fuel Assistance Fund – Capital Reserve Fund
\$786.59 on December 21, 2017 from Visiting Nurses Fund – Capital Reserve Fund
\$181,682.61 on December 21, 2017 from Milfoil Fund – Capital Reserve
\$31,374.11 on December 21, 2017 from Town Information Technology Fund – Capital Reserve
\$144,376.50 on December 21, 2017 from Municipal Building Fund Capital Reserve
\$754,449.08 on December 21, 2017 from Road Improvement Fund- Capital Reserve
\$199,697.50 on December 29, 2017 from Fire Fighting Fund – Capital Reserve
\$46.19 on December 20, 2017 from Children's Christmas Fund – Capital Reserve
\$22.95 on December 20, 2017 as reimbursement to Ken Filpula for copies of family names receiving Christmas gifts.

\$2,000 on December 20, 2017 from Children's Christmas Fund –
Capital Reserve
\$67.47 on December 20, 2017 from Children's Christmas Fund –
Capital Reserve

New Business

The purpose of the meeting was to meet with BNH executives to discuss the annual investment performance of the Capital Reserve Trust Funds and the private Trust Funds respective portfolios. Specifically, YTD return net of fees for Capital Reserve accounts is approximately 4.66%, and on Trust Accounts is approximately 12.91%. The Trustees are pleased with the 2017 annual performance which exceeded expectations. There was general consensus that the more robust investment market economy also contributed to this 2017 performance.

The meeting continued with a general discussion of the investment strategy and expectations for 2018. The investment strategy for both portfolios will continue using prudent investment and BNH's investment strategies, all in accordance with the Moultonborough Trustees of the Trust Funds Policy Statement.

The meeting was adjourned by Chairman Ardito at 5:10 P.M. and seconded by Paul Daisy. Minutes were recorded by Paul Ardito and herein formally prepared by Donald Margeson.

Respectfully submitted,
Paul Ardito, Chairman