

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

MINUTES OF OPEN MEETING
January 31, 2018

The meeting was called to order by Chairman Ardito at 2:45 PM.

Attending Trustees - Chairman Paul Ardito, Paul Daisy, and Donald Margeson.
Guests Attendees - From Bank of New Hampshire (BNH) Wealth Management,
Frank Anderson, VP and Charles Mathews, VP.

Purpose of the Meeting – To review the BNH 2017 Annual Report of Trust Fund performance.

1. The Trustees held a brief pre-meeting to determine if there was any old business or specific issues related to the BNH report, or other new business. The Trustees reviewed the Investment Policy statement and unanimously agreed no changes were required for 2018. There being no other new business, Chairman Ardito then invited BNH in at 3:05pm to begin discussion of their Annual Report of portfolio performance for the Trust Funds for the year 2017.
2. BNH provided a formal Annual Report of the Capital Reserve Fund and the private Trust Fund. The respective performance of each fund is as follows:
 - a) The Capital Reserve Fund had an overall performance for 2017 of 4.96%. Given the risk boundaries set by the State of NH and the Town of Moultonborough Trust Funds policy, this performance was deemed satisfactory.
 - b) The Private Trust Fund had an overall performance for 2017 of 13.81%. This was deemed very satisfactory.
3. Chairman Ardito asked BNH to explain how the respective performance values were calculated. Charles Mathews of BNH provided a discussion of how an industry standard is used for this type of performance. While somewhat detailed, the Trustees were satisfied of their calculation and resultant accuracy.
4. A copy of the Trust Funds 2017 Annual Report prepared by BNH is available at the Moultonborough Town Hall for public review. An overview of results of this BNH 2017 Trust Fund portfolio performance as well as the 2017 Annual MS-9 and MS-10 reports will be included in the overall Town of Moultonborough 2017 Annual Report.

There being no other business the meeting was adjourned at 5:10PM