

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

July 17, 2017 4:15 p.m.

Selectmen's Conference Room

DRAFT A

TRUSTEES: Norman Silberdick, Chairman
William Hartley, Vice Chairman
Stephen A. Falzone, Secretary/Clerk
John Sovich
John Troiano

ADMIN ASSISTANT: Ms. Joan Rice

ADVISOR: David Mayes, Bearing Point Wealth Partners

The meeting was called to order at 4:15 p.m. by Chairman Silberdick.

Review of Minutes

The minutes from the meeting of April 17, 2017 were reviewed.

MOVED by Mr. Falzone to approve the minutes.

SECONDED by Mr. Sovich.

VOTE: 3-0-2 (Silberdick, Troiano)

Motion Passed

The minutes from the meeting of May 24, 2017 were reviewed.

MOVED by Mr. Sovich to approve the minutes.

SECONDED by Mr. Troiano.

VOTE: 3-0-2 (Hartley, Troiano)

Motion Passed

Election of Officers

MOVED by Mr. Troiano to keep the present slate of officers of the Trustees of the Trust Funds in place for the remainder of 2017.

SECONDED by Mr. Falzone.

VOTE: 5-0-0

Motion Passed

2nd Quarter 2017 Update

Mr. Mayes said Q2 was strong. International did quite well. Short-term interest rates rose but long-term rates declined year-to-date. Materials are beginning to pick up with decent returns. Energy is still down. The inflation picture is still muted. Corporate earnings are rebounding.

Real Estate Trust Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$20,929,557.87. There is a nice yield from equities. International performed the best.

The NATC Account Custody Statement was reviewed. The Comparative Performance Review was discussed.

The Position Performance Summary Q2 2017 was reviewed. Mr. Mayes said everything looks positive with the exception of global bonds. The Morningstar Portfolio X-Ray, the Individual Bond Portfolio Report and the TrustTrak Fund Snapshot Report were reviewed.

The allocation in this fund is 1.01% Cash, 30.30% US Stocks, 9.47% Non-US Stocks, 53.61% Bonds, and 5.60% Other.

Chairman Silberdick asked if any repositioning in the portfolio needs to be done. Mr. Mayes said not at this time.

Common Trust Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$606,296.62. The yield was just under 3%. Again, International did well.

The NATC Account Custody Statement, the Comparative Performance Review, the Position Performance Summary Q1 2017, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 9.51% Cash, 26.41% US Stocks, 5.17% Non-US Stocks, 52.54% Bonds, and 6.37% Other.

Common Capital Reserve Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$2,067,203.44.

The NATC Account Custody Statement, the Comparative Performance Review, the Position Performance Summary Q1 2017 Q4, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 3.44% Cash, 14.99% US Stocks, 0.19% Non-US Stocks, 80.91% Bonds, and 0.56% Other.

Winnacunnet School District Common Capital Reserve Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$353,556.53. It is very similar to the Capital Reserve Fund.

The NATC Account Custody Statement, the Comparative Performance Review, the Position Performance Summary Q1 2017, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 3.23% Cash, 14.38% US Stocks, 0.18% Non-US Stocks, 81.66% Bonds, and 0.55% Other.

MS-9 Report

The MS-9 Report through June 30, 2017 was reviewed.

Campbell Sports Scholarship Fund

MOVED by Mr. Sovich to approve the distribution of income (\$100.14) from the Campbell Sports Scholarship Fund. Per the terms of the trust, the remaining income will be journalled to principal.

SECONDED by Mr. Falzone.

VOTE: 5-0-0

Motion passed

Next Meeting

The next meeting of the Trustees of the Trust Funds will be Monday, October 16, 2017 at 4:15 p.m. in the Selectmen's Meeting Room.

Adjournment

MOVED by Mr. Sovich to adjourn the meeting at 4:51 p.m.

SECONDED by Mr. Hartley.

VOTE: 3-0-0

Motion Passed

Respectfully submitted,

Joan Rice
Secretary