

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

January 16, 2018 4:15 p.m.

Selectmen's Conference Room

DRAFT A

TRUSTEES: Norman Silberdick, Chairman
Stephen A. Falzone, Secretary/Clerk
John Troiano

ADMIN ASSISTANT: Ms. Joan Rice

ADVISOR: David Mayes, Bearing Point Wealth Partners
Steven Stokes, Bearing Point Wealth Partners

AUDIENCE: Warren Mackensen
John Bietzer

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

Review of Minutes

Chairman Silberdick said the Minutes of January 17, 2017 were not properly approved. He said a special meeting will have to be called once Mr. Hartley is available.

The minutes from the meeting of October 16, 2017 were reviewed.

MOVED by Mr. Troiano to approve the minutes.

SECONDED by Mr. Falzone.

VOTE: 3-0-0

Motion Passed

Election Results

2017 Election Results were reviewed. They are as follows:

1. Hampton Article 21 \$300,000 for Road Improvement CRF (Passed) – Funds deposited to Hampton CRF 11/14/2017.
2. WCSD Article 4 \$100,000 Special Education Expendable Trust – Funds deposited to WCSD CRF 9/26/2017.
3. WCSD Article 5 \$50,000 to School Health Insurance Fund – Funds deposited to WCSD CRF 9/26/2017.

Q4 2017 Market Updates

All U.S. Market cap styles performed well. Growth stocks outperformed value in quarter TTM. International and emerging markets were strong, but underperformed U.S. in Q4.

Real Estate, materials and energy very strong. Inflation remains low but moving modestly higher.

Real Estate Trust Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$22,158,084.67. This fund is tracking close to benchmark. During 2017 \$736,000 went to the Town.

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

The Position Performance Summary Q4 2017 was reviewed. The Morningstar Portfolio X-Ray, the Individual Bond Portfolio Report and the TrustTrak Fund Snapshot Report were reviewed.

The allocation in this fund is 2.26% Cash, 29.50% US Stocks, 12.17% Non-US Stocks, 50.36% Bonds, and 5.70% Other.

Common Trust Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$631,852.96.

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

The allocation in this fund is 9.61% Cash, 27.02% US Stocks, 5.03% Non-US Stocks, 52.11% Bonds, and 6.22% Other.

Common Capital Reserve Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$2,404,420.97.

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

The allocation in this fund is 4.95% Cash, 14.70% US Stocks, 0.13% Non-US Stocks, 80.07% Bonds, and 0.15% Other.

Winnacunnet School District Common Capital Reserve Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$510,822.31.

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

The allocation in this fund is 5.22% Cash, 15.07% US Stocks, 0.14% Non-US Stocks, 79.42% Bonds, and 0.15% Other.

MS-9 Report

The MS-9 Report through December 31, 2017 was reviewed. Mr. Mayes asked the Trustees to sign the MS-9 and MS-10 Reports.

Distributable Income to Town from Trust Funds

- a. Poor Funds: \$19.57 (Town of Hampton)
- b. Perpetual Care Trust Funds: \$758.10 (Town of Hampton)

- c. Cemetery Maintenance Trust Fund: \$16,022.20 (Town of Hampton)
- d. Distribution of annual income for the Library Trusts
 - a. Lane Memorial Library \$361.13

Combined Transactions Listing

The Combined Transactions Listing was reviewed.

The Town Report Spreadsheet and Narrative were reviewed.

The Internal Controls Policy was reviewed and reaffirmed.

MOVED by Mr. Falzone to reaffirm the Investment Policy for the Hampton Real Estate Trust Fund and to reaffirm the Investment Policy for the Common Trust Fund and the Common Capital Reserve Fund.

SECONDED by Mr. Troiano.

VOTE: 3-0-0

Motion Passed

The Trustees reviewed the Plodzik & Sanderson Audit Questionnaire and asked Mr. Mayes to submit.

Chairman Silberdick thanked Mr. Falzone and Mr. Troiano for the great job they have done. He said it has also been a great pleasure to work with Mr. Mayes and Bearing Point.

The next meeting will be Monday, April 16, 2018 at 4:15pm.

Adjournment

MOVED by Mr. Troiano to adjourn the meeting at 5:04 p.m.

SECONDED by Mr. Troiano.

VOTE: 3-0-0

Motion Passed

Respectfully submitted,

Joan Rice
Secretary