

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

October 15, 2018 4:15 p.m.

Selectmen's Conference Room

Approved

TRUSTEES: Stephen A. Falzone
Nancy Andrew
Dave Hamilton

ADMIN ASSISTANT: Ms. Joan Rice

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

The meeting was called to order at 4:20 p.m. by Chairman Falzone. The Pledge of Allegiance was said.

Chairman Falzone said the NH Municipal Association will be holding their annual Trustees Training on November 14 and 15.

Mr. Mayes discussed market trends for Q3. He said that overall it was a good quarter. The big piece is the continued divergence between growth and value stocks. Growth stocks have done better. There is not much going on with International or emerging markets. Interest rates have been going up. Regarding inflation, CPI change is 2.7%, a lot being driven by energy. The bond market is expecting about 2-1/4% inflation.

Review of Minutes

MOVED by Mr. Hamilton to approve the Minutes of July 16, 2018.

SECONDED by Ms. Andrew.

VOTE: 3-0-0.

Motion passed

2018 Election Results

2018 Election Results were reviewed. They are as follows:

1. Hampton Article 15 \$300,000 for Road Improvement CRF (Passed).
2. WCSD Article 5 \$150,000 Special Education Expendable Trust
(Received 9/28/2018 – Will appear on October MS-9)
3. WCSD Article 6 \$25,000 to School Health Insurance Fund
(Received 9/28/2018 – Will appear on October MS-9)

Real Estate Trust Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$21,910,078.68. There was a 1.9% return. Bonds have been up moderately during the quarter. Distribution is within the confines of the Investment Policy.

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

The Position Performance Summary Q3 2018 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 1.17% Cash, 29.90% US Stocks, 12.62% Non-US Stocks, 50.78% Bonds, and 5.53% Other.

Common Trust Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$640,438.27. It has an estimated yield income of 3%. This portfolio is doing a good job of keeping ahead of the benchmark.

The NATC Account Custody Statement, the Comparative Performance Review, the Position Performance Summary Q3 2018, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 7.97% Cash, 27.48% US Stocks, 4.64% Non-US Stocks, 53.93% Bonds, and 5.98% Other.

Common Capital Reserve Fund

Investment Policy Statement revisions for this portfolio were reviewed.

MOVED by Chairman Falzone to adopt the new Investment Policy for the Capital Reserve Funds Portfolio as provided.

SECONDED by Ms. Andrew.

VOTE: 3-0-0

Motion passed

Mr. Mayes said this fund ended the quarter with a total market value of \$2,476,535.17.

The NATC Account Custody Statement, the Comparative Performance Review, the Position Performance Summary Q3 2018, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 64.90% Cash, 14.91% US Stocks, 0.07% Non-US Stocks, 19.95% Bonds, and 0.17% Other.

Winnacunnet School District Common Capital Reserve Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$416,385.09.

The NATC Account Custody Statement, the Comparative Performance Review, the Position Performance Summary Q3 2018, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 63.89% Cash, 14.90% US Stocks, 0.07% Non-US Stocks, 20.96% Bonds, and 0.18% Other.

MS-9 Report

The MS-9 Report through September 30, 2018 was reviewed.

Combined Transactions Listing

The Combined Transactions Listing was reviewed.

Next Meeting

The next meeting will be held on Tuesday, January 22, 2019 at 4:15 p.m. in the Selectmen's Meeting Room.

Adjournment

MOVED by Ms. Andrew to adjourn the meeting at 5:10 p.m.

SECONDED by Mr. Hamilton.

VOTE: 3-0-0

Motion Passed

Respectfully submitted,

Joan Rice
Secretary