

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

April 15, 2019 4:15 p.m.

Selectmen's Conference Room

Approved

TRUSTEES: Stephen A. Falzone
John Troiano
Nancy Andrew
Warren Mackensen

EXCUSED: John Bletzer

ADMIN ASSISTANT: Ms. Joan Rice

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

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

Chairman Falzone welcomed Warren Mackensen to the Board. He also thanked Dave Hamilton for filling in for Bill Hartley's seat.

Review of Minutes

MOVED by Ms. Andrew to approve the Minutes of January 22, 2019.

SECONDED by Mr. Troiano.

VOTE: 3-0-1 (Mackensen).

Motion passed

2018 Election Results

2018 Election Results were reviewed.

- a. Hampton Article 17 - \$200,000 to Firefighters Turn Out Gear/Personal Protective Equipment – CRF
 - b. Hampton Article 22 - \$300,000 to Road Improvement CRF
 - c. Hampton Article 33 - \$50.00 from Cemetery Maintenance Fund for tree removal
 - d. Winnacunnet School District Article 6 - \$75,000 to Health Insurance Expendable Trust Fund.
 - e. Winnacunnet School District Article 7 - \$50,000 to Special Education Expendable Trust.
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1st Quarter 2019

Mr. Mayes said Q1 was great for U.S. markets. Interest rates are moving down. International markets were also up. Emerging markets were up. The dollar continued to show some strength. Tech was up almost 20%. Bio Tech was also up.

Election of Officers

MOVED by Mr. Troiano to keep the slate of officers as is for the coming year:

- Chairman – Stephen Falzone
- Vice Chairman – John Troiano
- Bookkeeper – John Bletzer
- Secretary – Nancy Andrew

SECONDED by Ms. Andrew

VOTE: 4-0-0.

Motion passed

Real Estate Trust Fund

Mr. Mayes said there was a bounce back after the downward trend at the end of 2018. Q1 was a good quarter for the portfolio. The position performance was very positive. No changes were made to the portfolio.

Mr. Mayes said this fund ended the quarter with a total market value of \$21,929,78.

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

The Position Performance Summary Q1 2019 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 0.90% Cash, 29.65% US Stocks, 12.30% Non-US Stocks, 51.59% Bonds, and 5.55% Other.

Mr. Falzone noted that the Route 1 project will begin soon and only \$6,000 has been withdrawn. Mr. Falzone said a substantial amount of money will probably be withdrawn for this.

Common Trust Fund

Mr. Mayes said everything was positive for this fund. It is a conservative mix, designed to throw off income. Mr. Mayes said this fund ended the quarter with a total market value of \$646,542.42.

The NATC Account Custody Statement, the Comparative Performance Review, the Position Performance Summary Q1 2019, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 5.78% Cash, 26.83% US Stocks, 4.39% Non-US Stocks, 56.58% Bonds, and 6.42% Other.

Common Capital Reserve Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$2,913,650.45. This fund contains three T-Bills and also a Treasury Note that will mature on April 30th. This is the most conservative portfolio. The goal is to match inflation and it has done well with that goal.

The NATC Account Custody Statement, the Comparative Performance Review, the Position Performance Summary Q1 2019, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 64.66% Cash, 15.09% US Stocks, 0.14% Non-US Stocks, 20.01% Bonds, and 0.10% Other.

Winnacunnet School District Common Capital Reserve Fund

Mr. Mayes said this fund ended the quarter with a total market value of \$598,271.06. He said this fund is very similar to the Common Capital Reserve Fund.

The NATC Account Custody Statement, the Comparative Performance Review, the Position Performance Summary Q1,2019, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 64.38% Cash, 15.38% US Stocks, 0.14% Non-US Stocks, 20.01% Bonds, and 0.10% Other.

MS-9 Report

The MS-9 Report through March 31, 2019 was reviewed.

Combined Transactions Listing

The Combined Transactions Listing was reviewed.

Municipal Accounts

Mr. Mayes said they are looking at moving the custody for municipal accounts to Fidelity.

Next Meeting

The next meeting will be on Monday, July 15, 2019, at 4:15 p.m. in the Selectmen's Meeting Room.

Adjournment

MOVED by Chairman Falzone to adjourn the meeting at 4.54 p.m.

SECONDED by Mr. Troiano.

VOTE: 4-0-0

Motion Passed

Respectfully submitted,

Joan Rice
Secretary