



## TRUSTEES OF TRUST FUNDS

July 15, 2025 3:00 p.m.

Quarterly Meeting

TRUSTEES: Jim Dearden  
Warren Mackensen, Chair  
Christopher Nevins  
Corey O'Neil  
Joyce Skaperdas

PUBLIC: Amy Hansen, Hampton Selectboard  
Alex Hames, York, Maine

ADVISORS: David T. Mayes, MA, EA, CFP, Three Bearings Fiduciary Advisors, Inc.  
Zachary R. Zwick, CFP Three Bearings Fiduciary Advisors, Inc.

The meeting was called to order at 3:00 p.m. by Chairman Mackensen.

The Pledge of Allegiance was recited.

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### Quorum Determination

Chairman Mackensen noted that five trustees were present. There was a quorum.

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## **Approval of Minutes**

Minutes of April 15, 2024, were unanimously approved by email shortly after the meeting.

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## **Quarterly Investment Review, 2<sup>nd</sup> Quarter 2025**

Three Bearings provided the Market Trends as of June 30, 2025.

- Strong domestic performance in Q1;  
strong performance in International equities;  
poor real estate:
  - S&P 500 10.9%
  - Russell 2000 8.47%
  - MSCI EAFE Index 11.26%
  - Real Estate (Vanguard REIT ETF) -0.67%
  - S&P High-Yield Corporate Bond Index 3.26%
  - S&P Investment Grade Corporate Bond Index 1.65%
- Big divergence between Growth and Value;  
Growth outperformed Value, flipped from Q1:
  - iShares S&P Growth (IUSG) 18.52%
  - iShares S&P Value (IUSV) 3.01%
- Money flowed into Intermediate and shorter-term Treasuries  
reducing their yield.  
Rates rose for long-term US Treasury securities:
  - 30-year Treasury: Increased from 4.59% to 4.78%
  - 10-year Treasury: Increased from 4.23% to 4.24%
  - 5-year Treasury: Decreased from 3.96% to 3.79%
  - 2-year Treasury: Decreased from 3.89% to 3.72%

Three Bearings provided the sector results as of June 30, 2025.

Technology XLK 22.84%	Industrial XLI 12.89%	Communication Services XLC 12.79%	Consumer Discretionary XLY 10.29%
Financial Services XLF 5.50%	Utilities XLU 4.27%	Materials XLB 2.64%	Real Estate XLRE -0.14%
Consumer Staples XLP -0.18%	Health Care XLV -7.24%	Energy XLE -8.49%	

### **Real Estate Trust Fund**

The Fund lagged its benchmark for the quarter at 3% versus 5% for the Conservative benchmark. The Month-end Market Values bar graph was reviewed. The line graph showed that the market value was in line with similar results this year. The Fund ended the quarter with a total market value of \$23,277,313.

The Fidelity Account Custody Statement, Quarterly Performance Report, Morningstar Portfolio X-Ray, and TrustTrak Fund Snapshot Report were reviewed.

The allocation in this Fund is 0.4% Cash, 27% US Stocks, 11% Non-US Stocks, 56% Bonds, and 5.6% Other.

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### **Common Trust Fund**

The Fund lagged its benchmark for the quarter at 2.9% versus 3.6% for the Income benchmark. The Fund ended the quarter with a total market value of \$50,521.

The Fidelity Account Custody Statement, Quarterly Performance Report Package, and Morningstar Portfolio X-Ray were reviewed.

The allocation in this Fund is 3.7% Cash, 24.7% US Stocks, 6.7% Non-US Stocks, 59.4% Bonds, and 5.5% Other.

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### **Common Capital Reserve Fund**

The Fund slightly outperformed its benchmark for the quarter at 2.8% versus 2.7% for the CRF Diversified benchmark. This Fund ended the quarter with a total market value of \$5,951,036.

The Fidelity Account Custody Statement, Quarterly Performance Report Package, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 1.1% Cash, 15.1% US Stocks, 0.1% Non-US Stocks, and 83.7% Bonds.

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### **Winnacunnet School District Common Capital Reserve Fund**

The Fund slightly outperformed its benchmark for the quarter at 2.92% versus 2.7% for the CRF Diversified benchmark. The Fund ended the quarter with a total market value of \$742,499. This Fund is similar to the Common Capital Reserve Fund.

The Fidelity Account Custody Statement, Quarterly Performance Report Package, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 3.5% Cash, 15.8% US Stocks, 0.1% Non-US Stocks, and 80.6% Bonds.

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**Cemetery Maintenance Trust Fund (Expendable)**

The Fund matched its benchmark for the quarter at 7.1% versus 7.1% for the CRF Diversified - Balanced benchmark. The Fund ended the quarter with a total market value of \$997,002.

The Fidelity Account Custody Statement, Quarterly Performance Report Package, and the Morningstar Portfolio X-Ray were reviewed.

The allocation in this fund is 1.2% Cash, 60.4% US Stocks, 0.3% Non-US Stocks, and 38.1% Bonds.

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**MS-9 Report**

The TrustTrak MS-9 Report for the second quarter was reviewed. The format was rearranged to reflect the new requirements from the State of NH. The changes are as follows:

<u><b>Old Fund Type</b></u>	<u><b>New Fund Type – MS-9 Headings</b></u>
Capital Reserve (RSA 34/35)	Taxpayer Funds: <b>Capital Reserve Funds</b> (RSA 34 / RSA 35)
Expendable Trust (RSA 31:19-a)	Taxpayer Funds: <b>Expendable Trust Funds</b> (RSA 31:19-a)
Trust Funds	Privately Donated Funds: <b>Trust Funds Restricted</b>
Trust Fund – special purpose	Real Estate Trust Fund: <b>Trust Funds Restricted</b>

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**Combined Transactions Listing**

The TrustTrak Combined Transactions Listing was reviewed.

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### **Trustee Documents Archiving**

Three Bearings Fiduciary Advisors previously reported to the Chairman that the 2024 trustee records were transcribed onto a thumb drive and delivered to the Town Clerk for safekeeping in the Town Vault. This fulfills the requirements of NH RSA 33-A:3-a.

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### **Review of 2025 Town Warrant Ballot Results**

The trustees were apprised that the Town Finance Director funded the three 2025 Town Meeting CRF articles in June:

- Hampton Article 18 – Added \$500,000 to the Town Roads CRF
- Hampton Article 22 – Deposited \$100,000 to the new Municipal Buildings Capital Reserve Fund
- Hampton Article 29 – Added \$27,500 to the Firefighters Turn Out Gear/Personal Protective Equipment CRF

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### **Campbell Sports Scholarship Trust Fund**

Income for the period 7/1/2023 through 6/30/2025 was \$343.40.

**MOVED** by Mr. Mackensen to:

- Distribute \$171.70 from the Campbell Sports Scholarship Trust income to the Town for recreational purposes.
- Journal \$171.70 from income to Principal, per the Trust indenture.

**SECONDED** by Mr. Nevins

**VOTE: 5-0-0**

**Motion Passed**

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### **Trustee Training Reimbursement**

Mr. Mackensen attended Trustee Training (virtually) in June.

**MOVED** by Mr. Nevins to reimburse Mr. Mackensen for \$70 of expenses under RSA 31:24, incidental Town charges:

**SECONDED** by Ms. Skaperdas

**VOTE: 4-0-1**

**Motion Passed**

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### **Public Comment**

**None**

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### **Next Meeting**

The next meeting will be Tuesday, October 21, 2025, at 3:00 p.m. in the Selectmen's Meeting Room.

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### **Adjournment**

The meeting adjourned without objection at 3:37 p.m.

Respectfully submitted,

Warren J. Mackensen, Chair