



TRUSTEES OF TRUST FUNDS

April 21, 2026 3:00 p.m.

Quarterly Meeting

TRUSTEES: Warren J. Mackensen
Julie Poplawski
Joyce Skaperdas
Karen A. Souney
Bruce R. Theriault
James Dearden (absent)

PUBLIC: Michael Poplawski

ADVISOR: David T. Mayes, Three Bearings Fiduciary Advisors
Zachary Zwick, Three Bearings Fiduciary Advisors

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

The Pledge of Allegiance was recited.

Introduction of Board Members

Trustees introduced themselves. The Selectmen appointed Ms. Julie Poplawski as an alternate trustee on April 13, 2026, for a one-year term under RSA 31:22.

The Town Clerk, Cheryl Hildreth, administered the oath of office to Trustees Karen Souney, Bruce Theriault, and Julie Poplawski at the Town Hall before the meeting.

Quorum Determination

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

Election of Officers

The following officers were elected:

Warren Mackensen	Chair	(4-0-1)
Joyce Skaperdas	Vice-Chair	(4-0-1)
Karen Souney	Bookkeeper	(4-0-1)

Approval of Minutes

The minutes of the January 13, 2026, meeting were approved by email in January.

1st Quarter 2026

Market Trends were provided as of March 31, 2026.

- Poor performance in Q1 from domestic large cap but positive appreciation in small caps & in International equities and real estate:
 - S&P 500 -4.34%
 - Russell 2000 0.93%
 - MSCI EAFE Index 1.15%
 - Real Estate (Vanguard REIT ETF) 1.32%
 - S&P High-Yield Corporate Bond Index -0.46%
 - S&P Investment Grade Corporate Bond Index -0.50%
- Divergence between Growth and Value: Value handedly outperformed Growth, continuation from Q4:
 - iShares S&P Growth (IUSG) -7.54%
 - iShares S&P Value (IUSV) 0.10%
- Treasuries across the board saw selling pressure; war sparked inflation fears:
 - 30-year Treasury: Increased from 4.84% to 4.88%
 - 10-year Treasury: Increased from 4.18% to 4.30%
 - 5-year Treasury: Increased from 3.73% to 3.92%
 - 2-year Treasury: Increased from 3.47% to 3.79%
 - 1-year Treasury: Increased from 3.47% to 3.68%

Sector Trends were provided as of March 31, 2026.

Energy XLE 37.90%	Materials XLB 10.67%	Utilities XLU 8.24%	Consumer Staples XLP 6.13%
Industrial XLI 4.55%	Real Estate XLRE 1.86%	Health Care XLV -4.90%	Communication Services XLC -5.53%
Technology XLK -7.58%	Consumer Discretionary XLY -8.56%	Financial Services XLF -9.40%	

Real Estate Trust Fund

This Fund gained 1.6% during the first quarter. The Month-end Market Values bar graph and the month-by-month results line graph were presented.

The Fund ended the quarter with a total market value of \$24,112,959.

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

The allocation in this Fund is 0% Cash, 28% US Stocks, 11% Non-US Stocks, 56% Bonds, and 5% Other.

Common Trust Fund

The Fund gained 1% during the first quarter. This Fund ended the quarter with a total market value of \$51,855.

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

The allocation in this Fund is 6% Cash, 24% US Stocks, 8% Non-US Stocks, 55% Bonds, and 7% Other.

Common Capital Reserve Fund

The Fund decreased 0.6% during the first quarter. This Fund ended the quarter with a total market value of \$6,093,123.

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

The allocation in this Fund is 3% Cash, 15% US Stocks, 0% Non-US Stocks, 82% Bonds, and 0% Other.

SAU 21 Winnacunnet School District Common Capital Reserve Fund

The Fund decreased 0.5% during the first quarter. This Fund ended the quarter with a total market value of \$745,315. 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% Cash, 14% US Stocks, 0% Non-US Stocks, 83% Bonds, and 0% Other.

Cemetery Maintenance Expendable Trust Fund

The Fund decreased 2.5% during the first quarter due to the market correction. This Fund ended the quarter with a total market value of \$1,047,156.

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

The allocation in this Fund is 2% Cash, 58% US Stocks, 0% Non-US Stocks, 40% Bonds, and 0% Other.

MS-9 Report

The TrustTrak MS-9 Report for the first quarter was reviewed.

MS-9 and MS-10

Chair Mackensen reported that the MS-9 and MS-10 reports were submitted online to the Charitable Trusts Unit and the Department of Revenue.

The MS-9 has been digitally marked by the State as accepted.

The MS-10 has been digitally marked by the State as accepted.

Combined Transactions Listing

The TrustTrak Combined Transactions Listing was reviewed.

Trustees Documents Archiving

The Investment Advisor will soon comply with NH RSA 33-A:3-a by transcribing all 2025 Trustee records onto a thumb drive and delivering the thumb drive in a marked envelope to the Town Clerk for safekeeping in the Town Vault.

Trustees Audit

The Trustees' records are audited as part of the Town audit by Plodzik & Sanderson.

Mr. Mackensen answered the audit questions in January and replied to the auditors.

Mr. Mayes has provided the records to the auditors, as required.

Review of 2026 Town Warrant Ballot Results

The Trustees reviewed the three articles affecting capital reserve funds that passed:

- Hampton Article 15 – add \$750,000 to the Road Improvement CRF - **Yes**
- Hampton Article 16 – withdraw \$624,500 from Road Improvement CRF for Exeter Road culvert - **Yes**
- Hampton Article 23 - add \$100,000 to the Municipal Buildings CRF - **Yes**
- Hampton Article 27 – add \$40,000 to Firefighters Turn Out Gear/Personal Protective Equipment CRF – **Yes**

- Hampton Article 29 – change the name of the "Cemetery Maintenance Expendable Trust Fund" to "Cemetery Maintenance Capital Improvements and Expansion Trust Fund," and authorize the Select Board as agents to expend principal and income – **No** (2/3rds majority not achieved)
- Hampton Article 30 – levy an additional motor vehicle registration fee in the amount of \$5.00 to support a municipal capital reserve fund for transportation improvements – **Yes**.
- The Municipal Transportation Improvement Fund fees will be transferred to the Trustees quarterly after the end of the second month in each quarter.

Town Roads CRF Disbursement

Final expenses for the High Street road refurbishment project will be coming in soon.

The anticipated amount is \$10,000 or less.

The Town will be submitting a request for \$624,500 from the Road Improvement CRF for the Exeter Road culvert replacement project in the late fall.

Municipal Buildings CRF Disbursement

\$18,900.92 request for expenses incurred in reviewing the physical condition of each municipal building. Paid invoices submitted and reviewed.

MOVED by Mr. Mackensen to disburse \$18,900.92 from the Municipal Buildings CRF.

SECONDED by Mr. Theriault.

VOTE: 5-0-0

Motion Passed

Firefighters Turn Out Gear Disbursement

\$4,674.10 request for expenses incurred.

Paid invoices submitted and reviewed.

MOVED by Mr. Mackensen to disburse \$4,674.10 from the Firefighters Turn Out Gear/Personal Protective Equipment CRF.

SECONDED by Mr. Theriault.

VOTE: 5-0-0

Motion Passed

Trustee Training

Trustees were advised of the Trustee of Trust Funds training sponsored by the NH Municipal Association on June 10, 2026. The training will be both in-person and virtual. The Town will reimburse the in-person or virtual workshop fee as an incidental charge to the Town (RSA 31:24). Trustees should use their personal credit card to sign up. Mrs. Souney, Mr. Theriault, and Ms. Poplawski indicated they would attend.

Town Report - Trustees Summary Data

Chair Mackensen reported that the Trustees' Summary Data in the 2025 Town Report was printed as submitted and is very readable.

Public Comment

There were no comments.

Next Meeting

Tuesday, July 14, 2026, at 3:00 p.m. in the Selectmen's Meeting Room.

Adjournment

The meeting adjourned without objection at 4:24 p.m.

Respectfully submitted,

Warren Mackensen, Chair