

TOWN OF MOULTONBOROUGH
Trustees of the Trust Funds
P.O. Box 324, Moultonborough, NH 03254

MINUTES OF OPEN MEETING
December 12, 2012

The meeting was called to order by Chairman Taylor at 3:00 pm.

All three trustees, Jordan Prouty, Jack Porter and Ken Taylor were present. Warren J. Mackensen of Mackensen & Company was also in attendance. No other interested parties were present.

Mr. Mackensen reviewed some of their Investment Management Proposal dated September, 2012 and fielded a number of questions and concerns of the trustees. He also presented to the trustees a comparison report using a hypothetical portfolio for the year ending 12/31/2011 which showed a dollar improvement of \$133,811 over our current investment strategy.

As the trustees had not formally elected a Secretary, the trustees agreed to appoint Jack Porter as Secretary. Ken Taylor was elected Chair and Jordan Prouty, Bookkeeper, at a previous meeting.

Jack Porter made a motion for the trustees to retain Mackensen & Company as Moultonborough's Trustees of the Trust Funds investment management firm. Trustee funds would be invested with the National Advisors Trust Company except for the five long term cd accounts that would remain with the Meredith Village Savings Bank. Chairman Taylor seconded the motion, and the motion passed with two votes in favor and one abstention.

Mr. Mackensen had prepared the necessary paperwork for the trustees to sign. Due to the lateness of the hour, Jordan Prouty agreed to take the required paperwork from the town to the town administrator the next morning.

At 4:35 p.m. Jordan Prouty excused himself from the meeting.

Chairman Taylor, Jack Porter and Warren Mackensen continued to review the necessary paperwork and documentation.

The rest of the items on the Agenda were tabled until the next meeting which is scheduled for December 19, 2012 at 3:00 p.m.

Chairman Taylor adjourned the meeting at 5:05 p.m.

Minutes taken by Ken Taylor.