

Town of Hampton

APPROVED ON:



TRUSTEES OF THE TRUST FUNDS

Regular Meeting, Thursday, July 22, 2004, 4 P.M.
Selectmen's Meeting Room, Town Office Building
Posted (7/19 by AJM): TOB and LMLib.

PRESENT: "Vic" Lessard, Chairman; "Jack" Kelley, Clerk.
Also: Arthur J. Moody, Administrative Coordinator; from Banknorth
Wealth (formerly, Investment) Management Group: John O'Dowd, V.P.
and Reid Smith, V.P. and Portfolio Mgr.

At about 4:07 P.M., Mr. Kelley asked the A.C. to call Messrs. Lessard and Eastman, which he did. Chairman Lessard arrived at 4:22 P.M. and opened the meeting. RETf: The Banknorth reps passed out a folio containing the status of investments and the requested data should the Board decide to place 20% of the fixed-income securities in equity stocks. Mr. Smith went over both topics with much discussion from the Trustees present. Mr. O'Dowd stated that stock appreciation, which would have to be accounted for in the annual reports by the Board to the State agencies, would allow those funds to increase the 80% in the fixed-income bonds, but that "plus" would not show appreciably for about five years. It would also impact on the desire to maximize income to the Town during that time. Safety of principal of the RETf, the Board's top investment-policy tenet, could also be impacted negatively. "You can't predict the future," he said. More discussion. The Board will further discuss the matter next month, based on Banknorth's submission, when a full Board is present. Moved by Mr. Kelley, seconded by Mr. Lessard, stepping down from the Chair, to approve the second quarter professional banking assistance fee for the RETf of \$1,245.33. SO VOTED: 2-0-0 (with one absent). Papers signed. The reps left at 5:17 P.M.

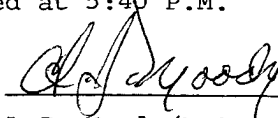
Minutes of April 13, 2004: Mr. Kelley moved, seconded by Mr. Lessard, stepping down, to approve the minutes as printed. SQ VOTED: 2-0-0.

A.C. Report: The Radkay mortgage, and arrears, was paid off, leaving only two outstanding mortgages (which are assets of the trust fund). No response to the mid-February letter to the Beach Precinct Commission re their three Capital Reserve Funds and activity requested in an unsigned letter from their auditor (the 2003 audit of the HBVD was not submitted for publication in the 2003 Town Report).

The 2005 budget request and the annual review of the Investment Policy were put off until the next meeting. The Trustees decided to meet at 4 P.M. on Thursday, August 26; Banknorth: not needed as the Board has their equity document.

Adjournment: Mr. Kelley moved to adjourn with the seconding by Mr. Lessard, stepping down. SO VOTED: 2-0-0. The meeting disbanded at 5:40 P.M.

Dist.: 1 each member + 1 TOB ✓


A.J. Moody/A.E.



TOWN OF HAMPTON, NEW HAMPSHIRE 03842

TOWN HALL, 100 Winnacunnet Road

PUBLIC MEETING

From the Office of: TRUSTEES OF THE TRUST FUNDS

Thursday, July 22, 2004

4 P.M.

Selectmen's Meeting Room

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- Meet with reps of Banknorth Wealth Management Gp.
re Real Estate Trust Fund
- Review minutes of April 13, 2004
- Review of Investment Policy
- Business from previous meetings
- New business
- Report of Administrative Coordinator

Posted 7/19: TOB
LML