

# Town of Hampton



TRUSTEES OF THE TRUST FUNDS  
JULY 16, 2007 4:00 PM

PRESENT: Robert V. (Vic) Lessard, Chairman  
John J. Kelley, Sr.  
Glyn Eastman  
Edward (Ted) Atwood  
Warren J. Mackensen, Bookkeeper

Chairman Lessard called the meeting to order at 4:05.

## 1) Review of minutes of June 18, 2007:

The minutes of the June 18<sup>th</sup> meeting were discussed and amended.

**MOVED** by Mr. Atwood to accept the minutes as amended

**SECOND** by Mr. Kelley

**VOTE:** 5-0-0

**MOTION PASSED**

2) Mr. Mackensen distributed copies of March 28-30<sup>th</sup> draft meeting minutes. The Trustees will check with Mr. Moody to see if he had minutes. They will read Mr. Mackensen's draft minutes.

## 3) Review of Investment Options:

Mr. Mackensen distributed a spreadsheet he prepared comparing four sample portfolios with an income benchmark. He then explained his analysis and the resulting income and expense levels.

There was discussion of these scenarios.

The contract with TD Banknorth was discussed.

There was discussion of the various ratios of equities to bonds.

There was a discussion of the possible courses of action.

**MOVED** by Mr. Atwood to change the investment policy such that Real Estate Trust Fund is invested in a target range of 60% fixed income and cash, and 40% equities.

**SECOND** by Mr. Kelley.  
**VOTE:** 5-0-0

**MOTION PASSED**

Mr. Lessard will call Mr. O'Dowd to determine when he is available to meet with the Trustees to discuss this investment policy change. He will then call the Trustees to advise them of Mr. O'Dowd's availability.

There was discussion of the Trustees' meeting dates.

**MOVED** by Mr. Eastman that the Trustees meet at the request of the Chairman at least monthly until further notice.

**SECOND** by Mr. Mackensen  
**VOTE:** 4-1-0

**MOTION PASSED**

There was additional discussion of meeting dates and times.

**4) Date of Next Meeting:**

The next meeting will be July 30<sup>th</sup> or 31<sup>st</sup> depending on the availability of Mr. O'Dowd. The only agenda item will be the discussion of the investment policy change with TD Banknorth.

**MOVED** by Mr. Kelley to authorize Mr. Mackensen to issue a check in the amount of \$125.29 from the Campbell Sports Scholarship Fund.

**SECOND** by Mr. Eastman  
**VOTE:** 5-0-0

**MOTION PASSED**

Mr. Mackensen reviewed reports for the MS-9, which will in turn be used for the Town Annual Report. There was discussion of the Trustees' Internal Controls Policy distributed at this meeting by Mr. Mackensen.

Mr. Mackensen announced that the Town is now online with the New Hampshire Public Deposit Investment Pool. Once the sports scholarship check is issued, that account will be included in the Pool also.

Mr. Mackensen indicated that he had spoken with Mr. Gephart, the Treasurer of the Hampton Beach Village District. He then went over other administrative issues.

The Trustees have received reimbursement from the Town for the cost of checks.

At Chairman Lessard's direction, Mr. Mackensen will send a copy of his portfolio analyses to TD Banknorth prior to the next meeting.

**MOVED** by Mr. John Kelly to adjourn  
**SECOND** by Mr. Eastman  
**VOTE:** 5-0-0

**MOTION PASSED**

Meeting adjourned at 6:12 PM

Respectfully Submitted,

Barbara Renaud