

Town of Hampton



TRUSTEES OF THE TRUST FUNDS NOVEMBER 19, 2007 3:00 PM

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

Chairman Lessard called the meeting to order at 3:10 PM.

Minutes of October 29, 2007:

Page 1 –Mr. Atwood recommended revising the last paragraph to eliminate the specific figures documented.

Page 2 – Revise Section 2 Burial Trust Fund to read “Trustees of the Trust Funds set investment policy.”

Chairman Lessard determined that the recommended changes to page 1 should be discussed by a full Board. He indicated the last paragraph statement should read “Mr. O’Dowd noted that there has been a net unrealized gain to date, indicating growth of the portfolio even in this short time period.”

Final review of the minutes will take place at the next meeting.

- **Review the proposed investment policy for the smaller trust funds, excluding the Real Estate Trust Fund and the Library Trust Funds:**

This review will take place at the next meeting when a full Board is present.

- **Review the results of the meeting with the Library Trustees regarding the Library Trust Funds Investment Policy:**

MOVED by Mr. Kelley to postpone review until the December meeting, since Mr. Mackensen was absent.

SECOND by Mr. Atwood

VOTE: 3-0-0

MOTION PASSED

- **Other new business:**

Correspondence was received from the Hampton Beach Village District requesting a release of funds for work done at the beach playground. There was discussion of the Village Precinct capital reserve funds.

It was determined that the Village District needs to instruct the Board as to which capital reserve funds it wishes the money to be withdrawn from. There are insufficient funds in the Capital Improvement account to pay both of the bills submitted.

MOVED by Mr. Atwood for Chairman Lessard to contact the Village District and advise them there is not enough money in the capital improvement reserve fund to pay both bills submitted. The Village District needs to instruct the Board, in writing, as to which capital reserve fund the money is to be withdrawn from. When the funds are identified, the Chair is authorized to instruct the bookkeeper to withdraw and release the funds to the District.

SECOND by Mr. Kelley

VOTE: 3-0-0

MOTION PASSED

Date of Next Meeting:

MOVED by Mr. Kelley to hold the next meeting on December 17th at 3:00 PM.

SECOND by Mr. Atwood

VOTE: 3-0-0

MOTION PASSED

MOVED by Mr. Kelley to adjourn

SECOND by Mr. Atwood

VOTE: 5-0-0

MOTION PASSED

Meeting adjourned at 3:50 PM

Respectfully Submitted,

Barbara Renaud