

Town of Hampton



TRUSTEES OF THE TRUST FUNDS DECEMBER 17, 2007 3:00 PM

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

ABSENT: John J. Kelley, Sr.

Chairman Lessard called the meeting to order at 3:19 PM. Mr. Eastman advised that Mr. Kelley has suffered an injury and may be absent for some time.

1. Commissioners of Hampton Beach Village District:

Mr. Mackensen explained that the Hampton Beach Village District (HBVD) had determined that HBVD Apparatus Replacement Capital Reserve Fund is the only one of their three funds that they have the authority to withdraw from. This fund has been renamed HBVD Playground & Beach Area Improvements Capital Reserve Fund. Mr. Mackensen recommended taking all interest and as much principal as necessary from this account to pay the outstanding invoices.

MOVED by Mr. Mackensen that payment from the HBVD Playground & Beach Area Improvement Fund be made to the Village District, taking all of the interest and as much principal as necessary to cover the invoices outstanding.

SECOND by Mr. Atwood

VOTE: 4-0-0

MOTION PASSED

2. Minutes of October 29, 2007 meeting.

There was extensive discussion of the process of generating minutes.

Page 1 – remove decimals from the first paragraph. Remove dollar figures from second paragraph.

Page 2 – reword last sentence with respect to bar graphs.

Page 3 – Burial Trust Fund – specify that the Trustees of the Trust Funds set investment policy.

MOVED by Mr. Mackensen that he take the minutes in the future.
There was no second. Motion failed for lack of a second.

MOVED by Mr. Eastman to accept the minutes as corrected

SECOND by Mr. Atwood

VOTE: 3-1-0

MOTION PASSED

3. Minutes of November 19, 2007:

Page 2 – change wording to reflect that the Village Precinct accounts are “capital reserve” funds and not “trust” funds.

MOVED by Mr. Atwood to accept the minutes of November as corrected

SECOND by Mr. Eastman

VOTE: 3-0-1

MOTION PASSED

4. Review Investment Policy for the smaller trust funds, excluding the Real Estate Trust Fund and the Library Trust Funds:

The draft policy was discussed.

MOVED by Mr. Atwood to accept the Investment Policy for Trust Funds and Capital Reserve Funds, excluding the Hampton Real Estate Trust Fund and the Library Trust Funds.

SECOND by Mr. Eastman

VOTE: 4-0-0

MOTION PASSED

MOVED by Mr. Lessard to change Responsibilities in the policy to read that the Board of Trustees is responsible for monitoring and enforcing this Investment Policy.

SECOND by Mr. Atwood

VOTE: 4-0-0

MOTION PASSED

5. Lane Memorial Library Trust Funds

The November 4, 2007 handout to the Library Trustees was reviewed.

Mr. Mackensen described his conversation with the Library Trustees at their meeting.

The proposed Investment Policy for the Library Trust Funds was discussed.

MOVED by Mr. Mackensen that he meet with Robert Freese to work out the details of the Investment Policy for presentation to the Library Trustees.

SECOND by Mr. Atwood

VOTE: 4-0-0

MOTION PASSED

6. Review the second draft of the 2007 Trustees' page for the annual Town Report

The second draft was discussed.

MOVED by Mr. Eastman to accept the 2007 Trustees' page for the annual Town Report as corrected, with the understanding that the figures used will be changed at year-end.

The copy will be finalized on January 14, 2008.

SECOND by Mr. Atwood

VOTE: 4-0-0

MOTION PASSED

Mr. Mackensen indicated that Winnacunnet has established a new fund for educating special education children. This will require a change to the Town Report page.

Mr. Atwood indicated he had a preference for how monthly graphs are provided by TDBanknorth. With the agreement of the Trustees he will contact Mr. O'Dowd and request a modified reporting.

7. There has been no new activity in the smaller trust funds since the October 29, 2007 meeting. The NH Public Deposit Investment Pool rate was recently at 4.87% APY.
8. There has been no activity in the Trustees' checking account during the last 60 days.
9. The Trustees reviewed the Month-End Values bar graph and line graph for the Real Estate Trust Fund.
10. The Bookkeeper requested guidance on the process of remitting annual income to the Town for:
 - i. Poor Trust Funds
 - ii. Library Trust Funds
 - iii. Cemetery Perpetual Care Trust Fund
 - iv. Cemetery Burial Trust Fund
 - v. Real Estate Trust Fund

11. Mr. Mackensen will meet with the independent auditor for the Town in 2008 to review the bookkeeping for 2007.
12. Mr. Mackensen reviewed correspondence. There was discussion of the process of dealing with mail. Mr. Mackensen suggested that the Town Manager's Assistant open the mail. If there are items that appear to be important, she will notify the Bookkeeper.
13. Date of next meeting will be January 14, 2008 at 3:00 PM. TD Banknorth Wealth Management Group agreed to attend this meeting.

MOVED by Mr. Eastman to adjourn

SECOND by Mr. Atwood

VOTE: 4-0-0

MOTION PASSED

Meeting adjourned at 4:55 PM

Respectfully Submitted,

Barbara Renaud