

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

JUNE 16, 2008 3:00 p.m.

PRESENT: Robert (Vic) Lessard, Chairman
Ted Atwood
Warren J. Mackensen, Bookkeeper
David Hamilton, Clerk

ABSENT: John J. Kelley, Sr.

The meeting was called to order at 3:10 p.m. by Chairman Lessard.

Minutes of the last meeting:

The minutes from the meeting of May 19, 2008, were reviewed.

MOVED by Mr. Hamilton to approve the minutes.

SECOND by Mr. Atwood.

VOTE: 4-0-0

Motion Passed

Real Estate Trust Fund:

The Trustees will review the performance of the Real Estate Trust Fund with TD Banknorth Wealth Management Group in July. The next quarterly disbursement to the Town will be determined at that time.

Real Estate Trust Fund Request For Proposals:

The Trustees reviewed the specifications for the RFP. Some minor edits were made to incorporate comments from two of the trustees.

MOVED by Mr. Hamilton to approve the specifications for the RFP.

SECOND by Mr. Atwood.

VOTE: 4-0-0

Motion Passed

The RFP will be released to the bidders list on July 1, 2008.

The Trustees reviewed the prospective bidder list for the RFP. Based on information presented at the Trustees Meeting, the bidder list was reduced to conform to the requirement of Section B.2. of the Draft Specifications for the Request for Proposals.

MOVED by Mr. Hamilton to approve the bidder list for the RFP.

SECOND by Mr. Atwood.

VOTE: 3-1-0

Motion Passed

The schedule for the RFP was affirmed from the last meeting. The schedule will be as follows:

July 1, 2008	Release RFP to the bidder list
July 30, 2008	4:00 p.m. Bids due. Five copies required.
August 4, 2008	3:00 p.m. Public bid opening, Selectmen's Meeting Room
August 11, 2008	3:00 p.m. Trustees meet to discuss the bids and develop a short list
September 15, 2008	3:00 p.m. Trustees interview investment firms on short list
September 22, 2008	3:00 p.m. Trustees meet to select the investment firm; Investment Advisory Agreement signed by the Trustees
October 1, 2008	New Investment Advisory Agreement takes effect

Smaller Trust Funds and Capital Reserve Funds:

The Trustees reviewed the trust funds and capital reserve funds invested in the NH Public Deposit Investment Pool (NH PDIP). As of June 16, 2008, the current monthly average interest rate was 2.3%.

Hampton Beach Village District:

The Chairman of the Trustees signed a letter to Mr. Charles Rage, Hampton Beach Village District, which included an MBIA Asset Management report for May 2008 showing the status of the three HBVD capital reserve funds.

Trustee Positions:

The Chairman of the Trustees received a letter from Mr. Edward "Sandy" Buck requesting consideration be given to him if a position on the Board of Trustees becomes available. A letter will be prepared in response citing RSA 31:22, which states that a vacancy on the Board of Trustees is filled by the Board of Selectmen.

The next meeting of the Trustees is scheduled for Monday, July 14, 2008, at 3:00 p.m.

MOVED by Mr. Hamilton to adjourn.

SECOND by Mr. Atwood.

VOTE: 4-0-0

Motion Passed

The meeting adjourned at 4:22 p.m.

Respectfully submitted,

Warren J. Mackensen

Warren J. Mackensen, Bookkeeper