

# Town of Hampton



## TRUSTEES OF THE TRUST FUNDS

DECEMBER 15, 2008 3:00 p.m.

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

Absent: Frances Quinn

The meeting was called to order at 3:00 p.m. by Chairman Lessard.

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### **Minutes of the last meeting:**

The minutes from the meeting of November 17, 2008, were reviewed.

**MOVED** by Mr. Hamilton to approve the minutes.

**SECOND** by Mr. Atwood.

**VOTE: 4-0-0**

**Motion Passed**

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### **Real Estate Trust Fund Review**

The Trustees reviewed a December 2, 2008, statement showing the market value of the Fund as \$13,460,573. The yield of the Fund is about 5.1%. The Fund remains within the asset allocation prescribed by the Trustee-approved Investment Policy.

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**Smaller Trust Funds and Capital Reserve Funds:**

The Trustees reviewed the November 2008 NH Public Deposit Investment Pool (NH PDIP) Summary Statement, which lists the smaller trust funds and capital reserve funds. As of December 12, 2008, the current yield of the NH PDIP was 1.2%.

On November 17, 2008, the Trustees voted to transfer the funds at the NH PDIP to The Vanguard Group, subject to satisfactory review by the NH Charitable Trusts Unit at the Department of Justice in Concord to ensure compliance with RSA 31:25 and RSA 35:9. On November 21, the NH Charitable Trusts Unit communicated with the Bookkeeper that the Unit cannot comment on the selection of individual investments.

To provide further due diligence in this decision, the Trustees reviewed a spreadsheet entitled "Comparison of Investment Alternatives for Smaller Trust Funds & Capital Reserve Funds, NH PDIP vs. Vanguard Prime Money Market Fund." The single-page spreadsheet showed the portfolio composition, the credit quality, average maturity, net assets, yield (currently 2.5%) and expense ratio for the two options. The Trustees concluded that the Vanguard Prime Money Market Fund is a very conservative investment for these funds, and that the use of the Vanguard Prime Money Market Fund is consistent with the intent of RSA 31:25 and RSA 35:9.

**MOVED** by Mr. Atwood to transfer the smaller trust funds and capital reserve funds currently invested in twelve accounts at the NH Public Deposit Investment Pool (approximately \$1,212,000) to the Vanguard Prime Money Market Fund.

**SECOND** by Mr. Hamilton.

**VOTE: 4-0-0**

**Motion Passed**

To implement this motion, the Trustees signed a Vanguard Organization Resolution and an Account Registration Form to open the Vanguard Prime Money Market Fund account in early January 2009. It is expected that Ms. Quinn will sign these forms in the near future.

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**2008 Town Report:**

The Trustees reviewed a draft of the narrative for the 2008 Town Report. A number of modifications were made. The narrative will be resubmitted to the Trustees for approval at the next meeting on January 20, 2009, when the final 2008 numbers will be available.

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**Cemetery Burial Trust Fund Income:**

The Trustees received a check from the Town in the amount of \$19,750, which represents 2007 revenue to be added to the Cemetery Burial Trust Fund.

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**Cemetery Burial Trust Fund Disbursements:**

The Trustees disbursed a check in the amount of \$36,833.85 to the Town for the cemetery truck and plow that was approved by the citizens under Article #26 of the 2008 Town Warrant.

The Trustees disbursed a check in the amount of \$3,700 to the Town for repair of the cemetery building roof that was approved by the citizens under Article #27 of the 2008 Town Warrant.

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**Next Meeting:**

The next meeting of the Trustees is scheduled for Tuesday, January 20, 2009, at 2:00 p.m. Mr. John O'Dowd from TD Wealth Management will attend this meeting.

**MOVED** by Mr. Atwood to adjourn.

**SECOND** by Mr. Hamilton.

**VOTE: 4-0-0**

**Motion Passed**

The meeting adjourned at 4:00 p.m.

Respectfully submitted,

*Warren J. Mackensen*

Warren J. Mackensen, Bookkeeper