

# Town of Hampton



## TRUSTEES OF THE TRUST FUNDS

March 28, 2011 3:00 p.m.

Selectmen's Meeting Room

TRUSTEES: Norman Silberdick, Chairman  
Edward R. Buck, Vice Chair  
William A. Hartley, Bookkeeper  
David W. Hamilton

ABSENT: Stephen A. Falzone, Secretary/Clerk

ADMIN ASSISTANT: Joan Rice

PUBLIC: Jane Harmon  
Brian Layton  
Warren Mackensen  
Michael Panebianco  
J.P. Pontbriand  
Jeff Wells

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

The Pledge of Allegiance was said.

Chairman Silberdick introduced the members of the Board.

---

### **Minutes of the Last Meeting**

The minutes from the meeting of March 24, 2011, were reviewed.

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

**SECONDED** by Chairman Silberdick.

**VOTE: 4-0-0**

**Motion Passed**

### **Review Responsibilities of Meeting Secretary**

The Trustees reviewed the responsibilities of Joan Rice, Meeting Secretary. Ms. Rice will be responsible for taking meeting minutes, posting minutes to websites, posting legal notices at the Town Hall and Lane Library, and any other duties as assigned.

Chairman Silberdick asked about the responsibilities of the bookkeeper and Investment Advisor. Mr. Hartley said he would like to defer this until it can be studied further. Chairman Silberdick suggested that an RFP be made. Mr. Hartley said he would do that. Chairman Silberdick said the Trustees would have a conversation with Mr. Mackensen when ready to finalize the RFP.

---

### **Real Estate Trust Fund Bid Opening**

Vice Chair Buck opened each of the bids. The following firms submitted bids:

1. Bernstein Global Wealth Management
2. Bessemer Trust
3. BNY Mellon Wealth Management
4. Cambridge Trust Company of New Hampshire
5. Charter Oak Capital Management
6. Citizens Bank
7. Daniel Gagnon Metlife Securities
8. DHK Financial
9. Eastern Investment Advisors
10. F.L. Putnam
11. GW&K Investment Management
12. Key Private Bank
13. Mackensen & Company, Inc.
14. Manning & Napier Advisors

15. Morgan Stanley Smith Barney
16. Oppenheimer and Company
17. Salem Five Investment Services
18. Spinnaker Trust
19. State Street Global Investors
20. TD Wealth Management Group

The Trustees reached a consensus that they would review the bids and come back on April 11<sup>th</sup> with a short list. It was agreed that the short list would contain seven bidder names.

---

### **Old Business**

Mr. Hamilton said that Mr. Mackensen had said the Charitable Trust Unit needs to be aware of any additions to the Real Estate Trust Fund. Based on the successful Warrant article #27 in 2010, the Trustees of the Trust fund received \$50,000. The source is the Tinios Trust, which purchased discontinued highway land. This information should be conveyed to Anne Edwards, Attorney General's Office. Mr. Hamilton will draft correspondence after Mr. Hartley checks to make sure this is necessary.

---

### **New Business**

Mr. Hartley asked if the TD Bank account signature form had been signed and updated. Chairman Silberdick said this had been done. Signatories were Mr. Silberdick, Mr. Buck, and Mr. Falzone. Mr. Buck returned the form to the bank.

Mr. Hartley passed out an update on the portfolio as of February 28, 2011.

---

### **Public Comment**

Bryan Layton, Bernstein Global Wealth Management, mentioned that the April 11<sup>th</sup> date is different than stated in the original bid packet. Chairman Silberdick said some adjustments had to be made.

Jane Harmon, Key Private Bank, asked how soon bidders would be contacted after the final seven were selected. Chairman Silberdick said bidders will be contacted immediately.

It was the consensus of the Trustees that meetings for the final seven selected bidders will be staggered and each will have a specific appointment time.

**Next Meeting**

The next meeting of the Trustees is scheduled for Monday, April 11, 2011, at 3:00 p.m., in the Selectmen's Meeting Room, at which time the bids for the Real Estate Trust Fund will be discussed and a short list will be developed.

**MOVED** by Mr. Buck to adjourn.

**SECONDED** by Mr. Hartley.

**VOTE: 4-0-0**

**Motion Passed**

The meeting adjourned at approximately 4:00 p.m.

Respectfully submitted,

Joan Rice  
Secretary