

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

April 30, 2012 5:00 p.m.

Selectmen's Conference Room

TRUSTEES: Norman Silberdick, Chairman
William A. Hartley, Vice Chairman
Stephen A. Falzone, Secretary/Clerk
John Sovich
John P. Troiano, Bookkeeper

ADMIN ASSISTANT: Ms. Joan Rice

ADVISORS: David T. Mayes, Mackensen & Company, Inc.

The meeting was called to order at 5:00 p.m. by Chairman Silberdick.

Chairman Silberdick welcomed John Sovich as a new member of the Board

Election of Officers

Chairman Silberdick asked for nominations for Officers for the coming year.

MOVED by Mr. Troiano to appoint Norman Silberdick as Chairman of the Trustees of the Trust Funds for the coming year.

SECONDED by Mr. Falzone.

VOTE: 4-0-1 (Silberdick)

Motion Passed

MOVED by Chairman Silberdick to appoint William Hartley as Vice Chairman of the Trustees of the Trust Funds for the coming year.

SECONDED by Mr. Falzone.

VOTE: 4-0-1 (Hartley)

Motion Passed

MOVED by Chairman Silberdick to appoint John Troiano as Bookkeeper of the Trustees of the Trust Funds for the coming year.

SECONDED by Mr. Falzone.

VOTE: 4-0-1 (Troiano)

Motion Passed

MOVED by Chairman Silberdick to appoint Stephen Falzone as Secretary/Clerk of the Trustees of the Trust Funds for the coming year.

SECONDED by Mr. Hartley.

VOTE: 4-0-1 (Falzone)

Motion Passed

Mr. Mayes asked the Trustees to sign the Certified Resolution of the Trustees of Trust Funds of Hampton, NH, for National Advisors Trust Company. He said this establishes the names of the five trustees for 2012-13 and will facilitate getting NATC access for John Sovich.

The Trustees signed the Resolution.

Minutes of the Last Meeting

The minutes from the meeting of January 23, 2012 were reviewed.

MOVED by Mr. Falzone to approve the minutes.

SECONDED by Mr. Hartley.

VOTE: 5-0-0

Motion Passed

State Reports

The 2012 MS-9 Year-to-Date Report was reviewed.

2012 Town Meeting Ballot Results

Chairman Silberdick said the Town was generous and passed everything pertaining to the Trustees.

Smaller Trust Funds & Capital Reserve Funds

The Vanguard pages for Smaller Trust Funds and Capital Reserve Funds and the Lane Library Fidelity Portfolio Statement at 3/31/2012 were reviewed.

Mr. Mayes discussed the proposed reorganization of Smaller Trust Funds and Capital Reserve Funds on Town Reports and MS-9 and MS-10 Reports. He said a new conservative portfolio which is fairly short-term is being suggested. He explained that funds should be classified by the source of capital. If private money created a fund, it is a trust fund. If taxpayer money created a fund, it is a capital reserve fund. Mr. Mayes requested approval of the re-classification and re-organization of funds on the MS-9.

MOVED by Mr. Hartley to adopt the Mackensen & Company recommendation to re-classify and re-organize funds on the MS-9.

SECONDED by Mr. Troiano.

VOTE: 5-0-0

Motion Passed

MOVED by Mr. Falzone to transfer the smaller trust funds, with the exception of the library, to the NH Trustees of Trust Funds Coalition "TTF-Income" model portfolio, custodied at National Advisors Trust.

SECONDED by Mr. Hartley.

VOTE: 5-0-0

Motion Passed

MOVED by Mr. Falzone to transfer the capital reserve funds from the Vanguard account to the NH Trustees of Trust Funds Coalition "TTF-Capital Reserve Fund" model portfolio, custodied at National Advisors Trust.

SECONDED by Mr. Sovich.

VOTE: 5-0-0

Motion Passed

Chairman Silberdick said the Trustees will meet with the library regarding their fund on May 16th.

Real Estate Trust Fund Discussion

Mr. Mayes presented the Mackensen & Company Performance Report which included:

1. Economic Outlook (letter to trustees)
2. Portfolio Comparative Performance Review (last 3 mos. and 12 mos.)
3. Position Performance Summary (12/31/2011 – 3/31/2012)

The Trustees reviewed the NATC Real Estate Trust Fund Account Custody Statement at 3/31/2012.

Morningstar Snapshot as of 3/31/2012 was reviewed. The stock allocation is presently 33% US Stocks + 8% Non-US Stocks = 41% Equities, 52% Bonds +5% Preferred Stocks = 59% Fixed Income.

The Month-End Market Value graphs were reviewed.

The 2011 TrustTrak Snapshot Report for Real Estate Trust Fund was reviewed.

The Combined Transactions Listing – All Funds 1/1/2012 – 3/31/2012 was reviewed.

Recent Bookkeeper Activity

1. Submitted Investment Policy to Attorney General's Office.
 2. Submitted Internal Controls Policy to Attorney General's Office.
 3. Mr. Mackensen testified at Senate Committee Hearing on January 31st at 10:10 a.m. in Concord with regard to Senate Bill 243 introduced by Senator Nancy Stiles at Mackensen & Company request.
 4. Mr. Mackensen testified at House Committee Hearing on April 3 at 1:00 p.m. in Concord.
 5. Updated www.Hamptontrustfunds.org website with 3/31/12 values.
 6. Updated Trustee Page and Trustee History page.
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Bookkeeper Activity in the Near Future

1. Prepare Campbell Sports Scholarship report to distribute income in July.
 2. Prepare schools fiscal year reports in July.
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Next Meeting

The next meeting of the Trustees is scheduled for Monday, July 23, 2012 at 4:15 p.m. in the Selectmen's Meeting Room

Adjournment

MOVED by Mr. Hartley to adjourn at 6:05 p.m.

SECONDED by Mr. Falzone.

VOTE: 5-0-0

Motion Passed

Respectfully submitted,

Joan Rice
Secretary