

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

January 5, 2015 4:15 p.m.

Selectmen's Conference Room

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

ADMIN ASSISTANT: Ms. Joan Rice

ADVISORS: Warren J. Mackensen, Mackensen & Company, Inc.

AUDIENCE: Mark Gearreald, Town Counsel

The meeting was called to order at 4:15 p.m. by Chairman Silberdick.

Minutes of the Last Meeting

The minutes from the meeting of December 8, 2014 were reviewed.

MOVED by Mr. Falzone to approve the minutes.

SECONDED by Mr. Hartley.

VOTE: 5-0-0

Motion Passed

Municipal Investment Management Agreement

The Municipal Investment Management Agreement with Mackensen & Company was reviewed and discussed.

Mr. Mackensen said the effective date of this Agreement is November 1, 2014. The Agreement is open-ended. Mr. Mackensen explained that billing is not done on calendar quarters and will now be on the same schedule as other towns in NH. Mr. Mackensen explained the billing periods.

Discussion followed. Attorney Gearreald suggested that Mr. Mackensen do an analysis of billings so that everyone understands. Mr. Mackensen agreed to do so. [See attached "Billing Quarters" document.] Mr. Mackensen agreed to waive CRF fees for November and December, 2014.

Modifications to the Agreement were discussed. They are as follows:

Page 1, Paragraph 2 under Services to be Provided. This paragraph should read "The Investment Advisor will implement the portfolio investment strategies using mutual funds, exchange-traded funds, individual securities, money market funds and cash accounts."

Page 3, Paragraph 1 under Assignment of Agreement should read "This Agreement may not be assigned without written Trustee consent."

Page 3, Paragraph 2 under Effective Date, Sentence 1 should read "The first fee under this Agreement is for a four-month period, i.e., November 1, 2014, through February 28, 2015 except for capital reserve funds, which shall only be billed starting January 1, 2015."

Page 4, Paragraph 3 under Fees. Two references to NH RSA 35:9-a-II should be changed to "NH RSA 35:9-a, II".

MOVED by Mr. Falzone that the Trustees sign the Municipal Investment Management Agreement with Mackensen & Company pending review of all revisions, past fees and reconciliation.

SECONDED by Mr. Sovich.

VOTE: 5-0-0

Motion Passed

Warrant Article

The following proposed Warrant Article was reviewed by the Trustees:

Charges for Professional Banking or Brokerage Assistance for Capital Reserve Funds

Shall the Town of Hampton vote, pursuant to RSA 35:9-a, II (which became effective July 26, 2014), to authorize the Trustees of the Trust Funds, without further action of the town meeting, to charge any expenses incurred for professional banking or brokerage assistance for capital reserve funds in their custody as authorized in RSA Chapter 35, against the capital reserve funds involved, such authority to remain in effect until rescinded by a vote of the town meeting, which said vote to rescind such authority shall not occur within 5 years of the adoption of this article; if this warrant article passes, then the \$1,500 appropriation in the operating budget for the expenses for professional banking or brokerage assistance for the Town's capital reserve funds in 2015 shall not be expended. (Majority vote required).

MOVED by Mr. Falzone that the Trustees request the Board of Selectmen to put the aforementioned Warrant Article on the March, 2015 ballot.

SECONDED by Mr. Sovich.

VOTE: 5-0-0

Motion Passed

Next Meeting

The next meeting of the Trustees is scheduled for Tuesday, January 20, 2015, at 4:00 p.m. in the Selectmen's Meeting Room.

Adjournment

MOVED by Mr. Falzone to adjourn the meeting at 4:55 p.m.

SECONDED by Mr. Sovich.

VOTE: 5-0-0

Motion Passed

Respectfully submitted,

Joan Rice
Secretary

Mackensen & Company Billing Quarters

Billing Cycle	From	To	# of Mos.	Calculation Date	Invoice Date	Amount
B	5/1/2011	7/31/2011	3	12/31/10	8/10/2011	4,288.72
B	8/1/2011	10/31/2011	3	12/31/10	11/10/2011	4,288.72
B	11/1/2011	1/31/2012	3	12/31/11	2/10/2012	4,397.47
B	2/1/2012	4/30/2012	3	12/31/11	5/10/2012	4,397.47
B	5/1/2012	7/31/2012	3	12/31/11	8/10/2012	4,397.47
B	8/1/2012	10/31/2012	3	12/31/11	11/10/2012	4,397.47
B	11/1/2012	1/31/2013	3	12/31/12	2/10/2013	4,651.54
B	2/1/2013	4/30/2013	3	12/31/12	5/10/2013	4,651.54
B	5/1/2013	7/31/2013	3	12/31/12	8/10/2013	4,651.54
B	8/1/2013	10/31/2013	3	12/31/12	11/10/2013	4,651.54
B	11/1/2013	1/31/2014	3	12/31/13	2/10/2014	5,005.76
B	2/1/2014	4/30/2014	3	12/31/13	5/10/2014	5,005.76
B	5/1/2014	7/31/2014	3	12/31/13	8/10/2014	5,005.76
B	8/1/2014	10/31/2014	3	12/31/13	11/10/2014	5,005.76
C	11/1/2014	2/28/2015	4	2/28/15	3/15/2015	TBD
C	3/1/2015	5/31/2015	3	5/31/15	6/5/2015	TBD
C	6/1/2015	8/31/2015	3	8/31/15	9/5/2015	TBD
C	9/1/2015	11/30/2015	3	11/30/15	12/5/2015	TBD
C	12/1/2015	2/29/2016	3	2/29/16	3/5/2016	TBD
C	3/1/2016	5/31/2016	3	5/31/16	6/5/2016	TBD
C	6/1/2016	8/31/2016	3	8/31/16	9/5/2016	TBD
C	9/1/2016	11/30/2016	3	11/30/16	12/5/2016	TBD
Billing Cycle	Invoice Dates:					
A	January, April July, October					
B	February, May, August, November					
C	March, June, September, December					