

# Town of Hampton



## TRUSTEES OF THE TRUST FUNDS

January 27, 2016 4:00 p.m.

Selectmen's Conference Room

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

ADMIN ASSISTANT: Ms. Joan Rice

ADVISOR: David Mayes, Mackensen & Company, Inc.

The meeting was called to order at 4:00 p.m. by Chairman Silberdick.

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### **Review of Minutes**

The minutes from the non-public meeting of January 19, 2016, were reviewed.

**MOVED** by Mr. Falzone to approve the minutes as amended.

**SECONDED** by Mr. Sovich.

**VOTE: 4-0-0**

**Motion Passed**

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### **Narrative for the Town Annual Report**

The Narrative for the Town Annual Report was reviewed.

**MOVED** by Mr. Falzone to approve the Narrative for the Town Annual Report.

**SECONDED** by Mr. Sovich.

**VOTE: 4-0-0**

**Motion Passed**

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### **Review of Investment Suggestions from Mackensen & Company**

The Trustees reviewed suggestions from Mackensen & Company on the investment of funds that were recently received.

Mr. Mayes said it is now necessary to do some realignment. There is some cash to be invested from a deposit made in December. The portfolio is under-weighted in international equities, both developed and emerging markets. Both asset classes offer significantly higher yields than U. S. equities. Recommended that these asset classes be brought back up to their target weightings of 4% of the portfolio (each). U. S. large cap stocks are slightly over-weighted. This asset class will be brought back down to its target. In addition, TCW Total Return will be replaced with DoubleLine Total Return Bond. These are similar mutual funds but DoubleLine offers a higher current yield. Emerging markets will be brought back to target using SPDR S&P Emerging Markets Dividend ETF which has a lower weighting to the energy sector than the portfolio's current holding (WidsomTree Emerging Markets High Dividend). The SPDR ETF will provide additional sector diversification and about the same income yield.

**MOVED** by Mr. Troiano to accept Mr. Mayes suggestions on the investment of funds that were recently received.

**SECONDED** by Mr. Sovich.

**VOTE: 4-0-0**

**Motion Passed**

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### **Other Business**

The Trustees discussed whether or not Trustees' meetings should be televised in the future. It was the consensus of the Trustees that they should be televised.

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### **Adjournment**

**MOVED** by Chairman Silberdick to adjourn the meeting at 5:07 p.m.

**SECONDED** by Mr. Falzone.

**VOTE: 4-0-0**

**Motion Passed**

Respectfully submitted,

Joan Rice  
Secretary