

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

AUGUST 4, 2008 3:00 p.m.

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

NON-RESIDENT PUBLIC:

Rick Simpson, Cambridge Trust Company

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

New Trustee:

Chairman Lessard welcomed Frances Quinn as a new trustee to replace John J. Kelley, Sr., who submitted his resignation for health reasons.

Real Estate Trust Fund Request for Proposals:

The Trustees opened and briefly reviewed the bids received in response to the Real Estate Trust Fund Request for Proposals. The RFP was sent to fifteen companies.

There were nine companies who submitted bids. The companies were:

- TD Banknorth Wealth Management Group
- Citizens Bank
- Charter Trust Company
- Cambridge Trust Co. of NH
- Bessemer Trust

- Bank of America (U. S. Trust)
- DHK Investment Advisors
- Wachovia Securities
- Merrill Lynch

Each bidder was required to provide five copies of their bid, one for each trustee. The copies of the bids from each company were distributed to the trustees.

The evaluation process will consist of each trustee selecting five (out of the nine) companies and then weighting the five companies in order of recommendation, giving the most highly-favored company a score of 5, the next company a score of 4, and so forth.

All five trustees will bring their scoring to the meeting on August 11, 2008. The scores will be put in a matrix that will facilitate selecting three companies to be interviewed on September 15, 2008.

MOVED by Mr. Mackensen to accept the nine bids under advisement, and for each trustee to score the five best bids in preparation for the meeting on August 11th.

SECOND by Mr. Atwood.

VOTE: 4-0-1

Motion Passed

Minutes of the last meeting:

The minutes from the meeting of July 14, 2008, were reviewed. Minor updates were made to clarify several paragraphs.

MOVED by Mr. Atwood to approve the minutes, as amended.

SECOND by Mr. Mackensen.

VOTE: 4-0-1

Motion Passed

Real Estate Trust Fund Income:

The Trustees reviewed the receipt for the \$225,000 of trust fund income that was distributed to the Town of Hampton recently.

Selectmen's Meeting:

The Trustees reviewed a spreadsheet showing the projected income and market values relating to the Real Estate Trust Fund for 2008. Discussion ensued about the format of the presentation to provide the greatest clarity for presentation. Mr. Rick Simpson of Cambridge Trust Company of NH suggested a format that the trustees adopted. This spreadsheet will be provided to the Board of Selectmen at their meeting on August 11, 2008. Chairman Lessard and Bookkeeper Mackensen will appear at this Selectmen's Meeting.

Campbell Sports Scholarship Fund:

Two trustees signed an income distribution check in the amount of \$96.42 for the Hampton Recreation & Parks Department for half of the income from the Campbell Sports Scholarship Trust Fund for the period 7/1/2007 to 6/30/2008. The other half of the income gets added to principal per the trust indenture.

Next Meeting:

The next meeting of the Trustees is scheduled for Monday, August 11, 2008, at 3:00 p.m., at which time the bids in response to the Request For Proposals for the Hampton Real Estate Trust Fund will be reviewed and scored.

MOVED by Ms. Quinn to adjourn.

SECOND by Mr. Hamilton.

VOTE: 5-0-0

Motion Passed

The meeting adjourned at 4:18 p.m.

Respectfully submitted,

Warren J. Mackensen

Warren J. Mackensen, Bookkeeper