

Town of Hampton



TRUSTEES OF THE TRUST FUNDS
SEPTEMBER 15, 2008 2:00 p.m.

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

BIDDERS:

DHK Investment Advisors
Mr. Timothy W. Dempsey

Charter Trust Company
Ms. Bonnie M. Hunt
Mr. Douglas R. Tengdin

Cambridge Trust Co. of NH
Mr. Richard C. Simpson, Jr.
Mr. James F. Spencer
Mr. Todd D. Mayo
David G. Strachan, Jr.

Citizens Bank
Ms. Susan Martore-Baker
Mr. Robert P. Gerseny
Mr. Brian A. Bickford, CFA

TD Banknorth Wealth Management Group
Mr. John W. O'Dowd

The meeting was called to order at 2:00 p.m. by Chairman Lessard.

Real Estate Trust Fund Request for Proposals:

The Trustees listened to the presentations from five bidders who were selected at the last meeting on August 11, 2008.

The five bidders presenting were:

- 2:00 p.m. DHK Investment Advisors
- 2:30 p.m. Charter Trust Company
- 3:00 p.m. Cambridge Trust Co. of NH
- 3:30 p.m. Citizens Bank
- 4:00 p.m. TD Banknorth Wealth Management Group

Each bidder was afforded a 10-minute public presentation period. During this 10-minute presentation, bidders were asked to:

- Comment on the existing Investment Policy of the Real Estate Trust Fund
- Provide the bidder's investment philosophy and why it is appropriate for the Real Estate Trust Fund
- Discuss the bidder's proposed asset class diversification for the portfolio
- Confirm the bidder's ability to provide the income level to the Town that is currently being enjoyed based on the proposed asset classes.
- Confirm the bidder's ability to provide "trust format" reports that clearly delineate principal and income sub-accounts.

After the ten-minute bidder presentations, the Trustees asked questions of each of the bidders for up to 20 minutes.

After all five bidders completed their approximately 30-minute sessions, the Trustees deliberated on the five presentations to select the successful bidder. Representatives from four of the five bidders remained in the room to listen to the deliberations.

MOVED by Mr. Atwood to select TD Banknorth Wealth Management Group as the successful bidder. TD Banknorth is the current investment advisor to the Trustees.
SECOND by Chairman Lessard.

VOTE: 3 - 2 - 0

Motion Passed

Minutes of the last meeting:

The minutes from the meeting of August 11, 2008, were reviewed.

MOVED by Mr. Atwood to approve the minutes.

SECOND by Mr. Hamilton.

VOTE: 5-0-0

Motion Passed

Real Estate Trust Fund 2007 MS-9 Beginning Balance:

The difference in principal balances between the audited 2006 ending balance for the Real Estate Trust Fund versus the 2006 ending balance on the Trustees' spreadsheet is unresolved.

Further research since the last meeting shows that there have been discrepancies in the year-end balances all the way back to 1989, and possibly farther. Mr. Hamilton and Mr. Mackensen contend that these discrepancies should be resolved, and going forward, the audited year-end balance should always be the same as that reported to the State of New Hampshire on the MS-9.

During the bidder presentations, TD Banknorth Wealth Management Group committed to help resolve these past discrepancies.

Next Meeting:

The next meeting of the Trustees is scheduled for Monday, October 27, 2008, at 3:00 p.m.

MOVED by Mr. Mackensen.

SECOND by Mr. Hamilton.

VOTE: 5-0-0

Motion Passed

MOVED by Ms. Quinn to adjourn.

SECOND by Mr. Hamilton.

VOTE: 5-0-0

Motion Passed

The meeting adjourned at 5:03 p.m.

Respectfully submitted,

Warren J. Mackensen

Warren J. Mackensen, Bookkeeper