

Town of Hampton



TRUSTEES OF THE TRUST FUNDS

April 11, 2011 3:00 p.m.

Selectmen's Meeting Room

TRUSTEES: Norman Silberdick, Chairman
Edward R. Buck, Vice Chair
William A. Hartley, Bookkeeper
Stephen A. Falzone, Secretary/Clerk
David W. Hamilton

ADMIN ASSISTANT: Ms. Joan Rice

PUBLIC: Diane Lewis, Key Private Bank
Bill Becker, Key Private Bank
Warren Mackensen, Mackensen & Company, Inc.
Bryan Layton, Bernstein Global Wealth Management
Seth McNally, Citizens Bank
J.P. Pontbriand, Salem Five Investment Services
Richard Nichols, Chairman, Board of Selectmen
Patrick Cronin, Hampton Union
Andrea Theriault, Emily Eldridge & Ashley Trumbley-Winnacunnet

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

Minutes of the Last Meeting

The minutes from the meeting of March 28, 2011, were reviewed.

MOVED by Mr. Buck to approve the minutes as amended.

SECONDED by Mr. Hamilton.

VOTE: 5-0-0

Motion Passed

Amendment to Minutes was as follows:

Page 3 under New Business should read: "Mr. Hartley asked if the TD Bank account signature form had been updated. Chairman Silberdick said this had been done. Signatories were Mr. Buck, Mr. Silberdick and Mr. Falzone. Mr. Buck returned the form to the bank."

Discussion on change in accounting for MS-9 and 10 to June 30, 2011

Chairman Silberdick discussed the change in accounting and said he saw no problem in doing this. This would bring the Trustees in conformity with the Town's fiscal year. The report will be scaled to the first six months of the year and then all will be back on cycle. Mr. Mackensen said he had contacted the Attorney General's office to find out what towns should do when they convert. The AG's office needs to know if you are going to do the 18 month cycle.

Review the bids for the Real Estate Trust Fund to determine top 7 candidates

Each trustee listed his selection of the top 7 candidates. After polling it was decided to select 8 candidates. The candidates, in alphabetical order, are as follows:

Cambridge Trust Company of New Hampshire

Charter Oak Capital Management

DHK Financial

Key Private Bank

Mackensen & Company, Inc.

Morgan Stanley Smith Barney

State Street Global Investors

TD Wealth Management Group

Chairman Silberdick said each candidate company would meet with the Trustees for approximately 20 minutes. The Trustees felt that, if possible, these meetings should be done in non-public session. Mr. Mackensen said this is in violation of the right to know law and could not be done in 2008. Mr. Buck said he felt this would qualify for non-public session in accordance with RSA 91-A:3, paragraph 2, Section C which states that non-public would be allowed in those instances where discussion could reflect adversely on a reputation.

Mr. Hamilton asked if any of the Trustees had a conflict of interest with any of the candidate companies. The Trustees said they had accounts, loans, etc. with various banks tied to these companies. Mr. Hartley said there is no problem with this because there is not a direct connection to the candidate companies.

Chairman Silberdick said the 8 candidates will be contacted to set up meeting times on April 18th. Letters will also be sent to those companies who were not selected. Chairman Silberdick will check with Town Counsel on the non-public issue. It was decided that there should be a consistent list of questions for the candidates in order to be fair. The meetings on April 18th will begin at 1:00 p.m.

Old Business

The RFP for the bookkeeping position was discussed. Some duties were removed as they will be done by the Administrative Assistant. Others can be done by the Trustees.

It was the consensus of the Board that a 4-year degree would not be required and that references should be checked. Chairman Silberdick said he could arrange for a background check. Mr. Hartley said he knew of two or three possible candidates. Chairman Silberdick said a bookkeeping service could also be contacted. Chairman Silberdick said the goal is to hire someone for this position some time in May. Mr. Mackensen will provide services until then.

New Business

Chairman Silberdick said Mr. Mackensen had provided the monthly report. The Trustee funds were up in their entirety by \$20,000 since November 22, 2010. Mr. Hamilton asked what the percentages were for fixed income and equities. Mr. Mackensen said 62% is in fixed income and 38% in equities.

Public Comment

Mr. Nichols inquired about the average maturity and duration of the fixed portion of the Real Estate Trust Fund. Chairman Silberdick replied that the duration is 6.4 years.

Next Meeting

The next meeting of the Trustees is scheduled for Monday, April 18, 2011, at 1:00 p.m. in the Selectmen's Meeting Room, at which time meetings will be held with the finalist candidate companies.

MOVED by Mr. Buck to adjourn.

SECONDED by Mr. Hamilton.

VOTE: 5-0-0

Motion Passed

The meeting adjourned at approximately 4:00 p.m.

Respectfully submitted,

Joan Rice
Administrative Assistant