



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

12 School Street • Hudson, New Hampshire 03051 • Tel: 603-886-6000 • Fax: 603-598-6481

MINUTES OF THE February 28, 2019 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of February 28, 2019 @ 3:00 PM., in the Buxton Meeting Room at the Town Hall.
2. **ATTENDANCE**
Trustees of Trust Funds: Ed Duchesne, Harry Schibanoff, and Len Lathrop
Staff/Others: Kathy Carpentier, Finance Director
Paula DeAngelis, Clerk to Trustees
3. **PUBLIC INPUT:** None at this time
4. **PRESENTATIONS:** Mark Cross-Powers, Chris Lucas and Martin Bellovoda
People’s United Advisor’s – Presented the latest portfolio update, noting 2018 was a “tumultuous” year for investors, with a 10% plunge in February 2018, followed by a six month rise of 14.5% but with another 14% drop by the end of the fourth quarter (December 2018). However, through diligence and a market re-bounce, January 2019 reports a return on investment of over \$900,000 for the Capital Reserves. Some of the economic outlook for 2019 discussed were low unemployment, interest rates and inflation. Since investing with People’s in 2014, the Town is averaging a return on investment of \$57,684/month on the Capital Reserves fund, which in total is \$3,000,000+. Fund balance at 01/31/19 = \$20,000,000+.
5. **CONSENT ITEMS**
 - a. **Acceptance of Minutes: Minutes of October 25, 2018**
 - b. **Acceptance of new funds, Recreation Scholarship Trust \$665.00 (12/18)**
 - c. **Acceptance of new funds, Recreation Scholarship Trust \$1,055.00 (2/19) & new funds for School Renovation Capital Reserve Fund \$100,000.00**

Motion by Trustee Duchesne, seconded by Trustee Schibanoff to accept the consent items, carried 3-0.
6. **OLD BUSINESS:**
 - a. **Annual Trustee training 11/15 – Ed attended and noted that the meeting was similar to past training meetings.**
7. **NEW BUSINESS:**

- a. **New Hampshire TTF, on-line MS9 accepted**

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. **PUS Quarterly Report**
- b. **People's United Bank Money Market/Checking Fee chart**
- c. **NHTTF – New Hampshire Trustees of Trust Funds portal training schedule**
- d. **After March Town vote – Kathy & Paula will put together a schedule of any anticipated funds in or out that would affect the Capital Reserve funds and share with investor's.**
- e. **Audit questions – Kathy plans to share with Trustees the result of any audit questions for their input/clarification**
- f. **Investment Services – it is with due diligence that we discuss at the next meeting looking into getting quotes for investment services moving forward.**

9. **SCHEDULING OF NEXT MEETING:** tentatively 5/16/2019 at 3pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 4:30 carried 3-0.

- cc. **Trustees, Finance Director, Town Clerk, Board of Selectmen, School Administration**

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