



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE August 2, 2018 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of August 2, 2018 @ 1:07 PM., in the Board of Selectmen Conference Room at 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:** People’s United Advisors – Mark Cross-Powers presented the latest portfolio updates. The first smaller presentation summarized the latest economic outlooks/ “Filtering out the Noise”. He then reviewed our portfolio based on 6/30/18 snapshot with market returns, Large Cap (51%), Small Cap (7%), emerging markets (7%), etc. There was some discussion on bonds, unemployment/full employment/natural employment, trade, interest rates and inflation. Growth vs. net investment has stayed steady since 9/2017. Kathy discussed going forward with a smoother way to close out funds. Mark was also included in the discussion about the new Dept. of Justice (DOJ) website (#7 New Business d, below) – as banking institutions may be able to upload info directly to DOJ. Len brought up paperwork re: the Zelonis (Library) funds, which may be managed by People’s United. Next anticipated update from Mark 3/28/19.
5. **CONSENT ITEMS**
 - a. Acceptance of Minutes: Minutes of May 24, 2018

Motion by Trustee Schibanoff, seconded by Trustee Duchesne to accept the consent items, carried 3-0.
6. **OLD BUSINESS:**
 - a. Sign off on Investment Policy, previously approved at 5/24/18 meeting

7. **NEW BUSINESS:**

- a. Police Vest CRF request for payment of \$11,388.00 – it was decided to wait on this until all expenses are received, there is \$1,763.94 outstanding in addition to the \$11K mentioned for a total of \$13,151.94.
- b. Ambulance CRF request for payment of \$190,172.00 – check #146 written, will release once funds become available.
- c. Employee Earned Time forthcoming request of up to \$163,000 if needed, not requested at this time.
- d. Training – on-line MS9 – new Dept. of Justice website for Trustees www.nhttf.org is up and running. Paula is currently loading all Capital Reserves, Trusts & Cemeteries into the system, (with 6/30/18 info), with help from support@axiomnh.com. This new system offers a web training, which both Kathy and Paula took. It will also be highlighted at the Trustees training in November (#7 New Business e).
- e. Training – Trustees in November 11/14 & 15th in Manchester, registration is in early September – the gentlemen are interested in 11/15 & need more info, as to timing.
- f. Audit – currently no issues with Trustees funds, fraud paperwork was signed off, a copy of the newly signed off (5/24/18) Investment Policy will be given to them, along with July statements once received.
- g. Scanning – all 2018 Trustee files will be scanned as time allows by Paula.

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. A check from Finance for approved warrant articles in March to fund (3) Capital Reserves: \$200,000 Communication CRF, \$10,000 Property Revaluation CRF, \$20,000 Fire Apparatus CRF, received & deposited – an email will be sent to move funds from checking account – money market into the sub-accounting individual funds.
- b. Smith-Weiss request for payment from Hills Farm Cemetery/(Chapel) Trust – FY2018 total income = \$259.94 of which ½ is due to cemetery for maintenance of hedge, ½ = \$129.97, (the other ½ per Trust would be for Chapel). Check #147 written, will release once funds are available.
- c. Additional funds expected from School per March approved ballot due to School Renovation CRF = \$100,000.

9. **SCHEDULING OF NEXT MEETING:** tentatively 10/25/18 at 3pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 3:06 carried 3-0.

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