



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE JANUARY 18, 2018 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of January 18, 2018 @ 3:04 PM., in the Buxton Meeting 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 Wealth portfolio update by advisors Mark Cross-Powers & People's United Government Banking representative Barbara Raths. Mark presented the latest quarterly market review/outlook, including Hudson's portfolio performance. The discussion revolved around both domestic and international developed and emerging markets and what drives economic themes. Part of the discussion involved current investments, including Wells Fargo – which Ed continues to review & monitor along with our portfolio manager, Chris Lucas. Assets and allocations were reviewed, including performance results. Since investing with People's United Wealth in 2014, Trustee invested Capital Reserve funds have earned an average of \$73,210/month in market appreciation, dividends & interest (less fees). Another side discussion involved a Library Trust being brought in under the People's umbrella which would look like one of the Trustee Trusts, but would have Library Trustee's as designees on the account. Next proposed updates, at July 2018 meeting.
5. **CONSENT ITEMS**
 - a. Acceptance of Minutes: Minutes of October 26, 2017
 - b. Receipt of \$50,000 from School for School Reno. CRF
 - c. Receipt of \$483.00 from comedy night for Rec. Scholarship Trust

Motion by Trustee Duchesne, seconded by Trustee Schibanoff to accept the consent items, carried 3-0.
6. **OLD BUSINESS:** NA

7. **NEW BUSINESS:**

- a. Annual Town Report (due 1/5/18) – to be edited

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. To be review at next meeting – Funds owed to town. This prompted a discussion on what is Capital vs. repair, and therefore should be expensed from current budgets.
- b. Kathy informed the group that she would be speaking at a meeting, 1/24/18, in regards to RSA 91-A:4, which is the bill that involves Town funding of appropriations to Capital Reserves.

9. **SCHEDULING OF NEXT MEETING:** tentatively 4/12/18 at 3pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 4:50 carried 3-0.

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