



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE January 26, 2017 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of Jan. 26th at 3:10pm., 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:** People's United Wealth Investment Advisor – Mark Cross-Powers

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Schibanoff, seconded by Trustee Duchesne to accept the minutes of Nov. 3th, 2016, carried 3-0.

5. **OLD BUSINESS**

6. **NEW BUSINESS:**

- A. Trustee Investment Advisor, Mark presented updates to the Capital Reserve portfolio. He started off speaking about global trends, U.S. economy changes or predictions based on new administration. Harry asked about raising inflation, it was suggested that this will happen. In reviewing portfolio, Ed asked to reduce cash to 2%, Mark will make adjustments. Possible upcoming expenses: \$70K to Town for Major Repairs & Police Weapons, and the collapsing of 6 older funds, \$70K. It was also suggested to reduce cash on the Trust side of portfolio. It was pointed out that over the last 12 months the Capital Reserve funds have earned on average \$66,000/month, and/or over \$1M since 2014. In comparison to having invested in a CD at .5% earnings in total would be \$87K for the year. Trustees are always hoping that the Town would consider investing additional Town funds in the portfolio.
- B. Update/amend Investment Policy, last signed August 2015 – Mark was asked to review and let us know if any changes should be made. Also, Kathy suggested putting on new format.
- C. Request for payment from Police Weapons CRF of \$61,671.00 – Trustees signed off, payment will be made to Town in May.

7. **OTHER BUSINESS/CORRESPONDENCE:**

- A. Kathy shared notes from a recent meeting she attended that had to do with donations.
- B. There was a discussion about possible upcoming ballot items, and defining what makes something “Capital”, is there or should there be an amount involved.

8. **SCHEDULING OF NEXT MEETING:** 4/20/17 at 3pm

9. **Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 5:00 carried 3-0.**

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