



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE September 8, 2016 MEETING

“DRAFT”

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of Sept. 8th at 3:00pm., 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 Representatives:** Mark Cross-Powers, Christopher Lucas, and Beth Racette-Head
4. **CONSENT ITEMS**
Acceptance of Minutes
Motion by Trustee Duchesne, seconded by Trustee Schibanoff to accept the minutes of June 23rd, 2016, carried 3-0.
5. **OLD BUSINESS**
 - A. Donations and Zylonis Fund (Library Trust) to be revisited.
 - B. Audit – went well, not yet finalized, no pending issues at this time for Trustees.
6. **NEW BUSINESS:**
 - A. People’s United introduced its newest member, Chris Lucas, as Jim Kilcommons has left firm. Christ presented the latest quarterly updates on the Trustee portfolios. On an annual basis the Capital Reserves portfolio is earning approx. \$260,000 in earnings in comparison to CD earnings at \$40,000. Holdings were discussed as well as benchmarks. The portfolio has a small percentage of Mutual funds. The Trust portfolio was also presented. World economics directly impact how the funds are being handled. One particular fund was brought up due to its rating, which will be watched and revisited in a year, noting that the parent company’s rating is sufficient. Next quarterly update will be February 2017.
 - B. FY2016 MS-9 – cover sheet for signature to be filed w/ State of NH Dept. of Rev. & Attorney General’s Charitable Trust Div. Total = \$15,869,903.27 This will be scanned to KC so that she can upload directly.

- C. **New Fiscal Year 2017 funds from Town = \$967,313. For distribution to Cap. Res. See attached memo's from the Town with breakdown distribution to various Town Capital Reserve Funds.**
- D. **New Fiscal Year 2017 funds from School = \$200,000, should be forthcoming. Paula to contact K. Burnell.**
- E. **New year P.O. – signature needed for Clerk services, payment options to be discussed at next meeting.**
- F. **Request for Payment to Town from Major Repairs CRF for \$10,400. – approved by Trustees, payout to Town in May.**

7. **OTHER BUSINESS/CORRESPONDENCE:**

A. **KC noted the Board of Selectmen schedule for this up coming year.**

8. **SCHEDULING OF NEXT MEETING: Nov. 3rd at 3pm**

9. **Motion to adjourn by Trustee Duchesne and seconded by Trustee Schibanoff at 4:35 carried 3-0.**

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