



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE January 21, 2016 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of January 21, 2016 at 3:05pm., 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 and Paula DeAngelis, Clerk to Trustees

3. **PUBLIC INPUT:** Jim Kilcommons of People's United Wealth Management

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Duchesne to accept the minutes of December 10th 2015, seconded by Trustee Schibanoff carried 3-0.

5. **OLD BUSINESS**

- A. Zylonis Trust – Lithuanian Book Trust, held by Library Trustees. Len met with Chairperson, Robin Rogers who asked if this could be put on hold until their next board meeting in March. The fund has approximately \$90,000+.
- B. Other Scholarships, Land or Donations to Town – per RSA (Revised Statute Annotated) all of these types of funds should be under the direction of the Trustees of Trust Funds, Len to follow up with T. Knowles, Assistant Director of NH Charitable Trusts Unit.
- C. Annual Town Report submission – Len composed, Trustees reviewed & Paula to edit.

6. **NEW BUSINESS**

- A. Jim Kilcommons of Peoples United Wealth attended meeting to bring Trustees up to date on our current portfolio and recent market changes. Jim stated that this has been the worst January ever for the stock market. This has been driven mostly due to the oil industry and what has happened with China's economy. He talked about our economy, job growth, interest rate changes from the federal government, and recession. He mentioned that market corrections are normal. His outlook is that by the end of this year, the market will stabilize.

B. Notice of funds coming from the Town to the Trustees for deposit into the Water Utility Repair CRF of \$15,000.

7. OTHER BUSINESS/CORRESPONDENCE

A. Email from Milton, NH in regards to MacKensen & Co. – Len plans to respond.

8. ADJOURNMENT/SCHEDULING OF NEXT MEETING

Motion to adjourn at 4:40 by Trustee Schibanoff, 2nd by Trustee Duchesne, carried 3-0.

Next meeting scheduled for Thursday, March 10, 2016 at 3:00 pm.

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