



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE October 29, 2015 MEETING

“DRAFT”

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of October 29, 2015 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**

Vendors: Mark Cross-Powers & Jim Kilcommons of People’s United Wealth

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Shibanoff to accept the minutes of August 27th, seconded by Trustee Duchesne carried 3-0.

5. **OLD BUSINESS**

A. TTF Policy & Reference Manual – signature page completed & ready to post to web.

6. **NEW BUSINESS**

A. Discuss repurposing/collapsing older funds – tabled for next meeting. Kathy provided a spreadsheet of New Year funds and anticipated expenses for FY16. There was a discussion regarding the Department of Revenue’s ruling on Warrant Articles. Kathy reported that the DOR has granted a 1 year extension, however the Town still has plans to challenge the expectation of how Warrant Articles are handled.

B. People’s presentation and discussion of latest market changes which was noted as a “market correction” mainly due to issues in China. This impacted funds in August & Sept. The last time this happened was 4 years ago in August of 2011. Jim noted that a correction usually occurs 10% every year, but again hadn’t in 4 years. However, as of 10/28 funds

have rebounded up approx. \$900K in the Cap. Res. & \$5K in the Trusts. Jim further presented a portfolio review. Len had questioned internal mutual fee transparency. Kathy further questioned People's monthly fee on statements. Jim proposed a slight portfolio change which would raise monthly fees.

C. Request for payment from Police Weapons CRF of \$1,716.

D. Request for payment from Police Vest CRF of \$3,520. – Len to address both Police requests by sending a letter to the Board, regarding purpose of original Warrant of funds.

E. New Year funds from School Dept. - \$100K to School Reno. CRF & \$100K to School Spec. Ed. CRF.

F. Zylonis Trust – older Library fund, held by Library Trustees – the discussion is why are the Trustees of Trust Funds not responsible for this fund per the rules and regulations of the Dept. of Revenue of the State of NH. Len plans to address.

7. OTHER BUSINESS/CORRESPONDENCE

A. Ed presented an article noting cycles of bonds which have coincided with our investments.

8. ADJOURNMENT/SCHEDULING OF NEXT MEETING

Motion to adjourn at 5:30 by Trustee Schibanoff, 2nd by Trustee Duchesne, carried 3-0.

Next meeting scheduled for Thursday, December 10, 2015 at 3:00 pm.

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