



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE May 21, 2015 MEETING

“DRAFT”

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of May 21, 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 & Beth Racette-Head of People’s United Wealth

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Duchesne to accept the minutes of March 12th, seconded by Trustee Schibanoff, carried 3-0.

5. **OLD BUSINESS**

- A. TTF Policy & Procedure Manual – to be posted on Trustee web site, as well as making a few additional changes to what is currently posted on site.
- B. Check to the Town for approved expenses - \$35,888.24 was put into process for payments to Town to cover expenses for: \$11,500 from Fire Equip. CRF, \$905. From Police Vest CRF, and a total of \$23,483.24 from Info Ser. CRF. More to follow in June.
- C. Sewer fund expenses – At the last meeting KC agreed to discuss with the Sewer Committee to take current expenses from their year-end fund balance versus expensing from the Cap. Reserve fund. This was agreed by the committee.

6. NEW BUSINESS

- A. Request for payment from Fire Equipment CRF for \$11,500, approved, (above 5B).
- B. Request for payment from Info. Serv. CRF for \$5,493.24, approved, (above 5B).
- C. PUB Wealth signature forms – no changes needed, as Trustee members have not changed.
- D. PUB Wealth Feb. fees of \$6,231.34 and Mar. fees of \$6,250.07 – approved, noting that in July fees will be handled differently due to RSA297. Mark spoke to the changes that will take effect due to the passing of RSA297 which will now allow investment fees to come from Cap. Reserve funds, Trusts currently allow for fees to come from the individual fund. It was discussed that Cap. Reserves have no “principle” as Trusts do. For accounting purposes, on the sub-accounting spreadsheet PUW will have a fee column which will proportionally hit each fund. On the current MS9 this will show as a net result in the market unrealized column. KC requested a report indicating percent earnings for reporting purposes which will be arraigned electronically. Ed requested annual reports to be on a fiscal year basis, ending in June. There was also a discussion on how the bill is currently calculated.
- E. Department of Revenue notice – KC spoke to a Warrant issue which includes funds to Trustees currently in the Operating Budget yearly, which may need to be split off into individual Warrants yearly, approx. 15 separate funds.
- F. Trustees of Trust Funds annual seminar – Taking place Monday, June 22, 2015 in Concord from 1:p – 4:p at the Holiday Inn on North Main St., all 3 Trustees plan to attend, Paula to RSVP to A. Blodgett.
- G. Old Funds – there was some discussion to close or repurpose by Warrant older funds.
- H. Other Town fund discussion: the Trustees brought up the possibility of managing other Town funds such as, Conservation funds, Water, and Sewer funds (currently handled by KC and the Treasurer). This would be in the best fiduciary interest of the Town.

Motion by Trustee Schibanoff, to have Kathy approach the Town Administrator to see if the Trustees of Trust Funds can manage other Town funds through long term investing, 2nd by Ed, carried 3-0.

7. OTHER BUSINESS/CORRESPONDENCE

- A. Charter Trust Company seminars – file.
- B. TD Bank Correspondence/flyer – file.
- C. PUWealth quarterly Investment Review & Outlook, distributed & filed.

8. ADJOURNMENT/SCHEDULING OF NEXT MEETING

Motion to adjourn at 4:50 by Trustee Schibanoff, 2nd by Trustee Lathrop, carried 3-0.

Next meeting scheduled for Thursday, June 11th at 3:00 pm.

cc. Trustees
Finance Director

**Town Clerk
Board of Selectmen
School Administration
File**

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