



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE June 26, 2014 MEETING Unapproved

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of June 26, 2014 at 2:30pm., in the Buxton Community Development 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**

Vendors: Keith Pike & John DeQuattro of TD Wealth, Warren Mackensen of Mackensen & Co., Inc.

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Duchesne to accept the minutes of May 29th, seconded by Trustee Schibanoff carried 3-0.

5. **OLD BUSINESS**

- A. Ed to report on a fund, tabled until next month in order to move forward on other meeting items.
- B. TTF Responsibilities and Procedures manual to be reviewed and modified including our Investment Policy, tabled until next month in order to move forward on other meeting items.

6. **NEW BUSINESS** –

- A. TD Bank Representatives Keith Pike and John DeQuattro presented a proposal for Wealth Management which includes their Epoch investment strategies. Their presentation follows our current Investment Policy using mostly US large cap equities with the philosophy of

active money management using a conservative portfolio. The proposal was based on \$10M scenario using credit ratings no less than –A. Several municipalities are currently managed by this firm. Len asked if there would be an issue withdrawing funds, this was not an issue. He also asked about ownership of bonds vs. being in a pool, the pool scenario is something that TD is possibly moving forward to. They did not include a management fee schedule.

- B. Sewer Pump repair expense request for payment of \$30,747.00, disbursement form will need to be sent to Mackensen & Co. requesting funds & they will cut a check to the Town and send directly to KC.

Motion to have Mackensen & Co. disburse funds from Sewer Pump CRF and send a check to the Town to the attention of KC, made by Len, 2nd by Harry, carried 3-0.

- C. Cable CRF FY14 unexpended balance funds of \$27,582.00 - check to be given to Paula for deposit, once deposited in checking/municipal fund, PSU will need to be instructed to move to Cable account.
- D. KC informed the Trustees for planning purposes, about a large request for funds per the March 12, 2013 Town vote, article #12 “to construct a Dual Use Sr. Ctr./Cable TV Facility”, which will be forthcoming in the next few months of \$895,595 to come from the Cable CRF and \$502,396 to come from the Future Sr. Ctr. CRF.
- E. Warren Mackensen presented and updated the Trustees on the current status of our investments. It was requested that Mackensen put together a hypothetical portfolio based on investing \$15M. He will email info to Trustees. Warren proposed a change to our Investment Policy due to our bond and equity quality that KC brought up at the last meeting, Trustees plan to review the policy at the next meeting.
- F. A purchase order was set up for the latest investment fee invoice from Mackensen & Co. to encumber the funds needed at fiscal year end.
- G. KC also informed the Trustees for planning purposes, that the BOS approved a request for distribution not to exceed \$82,000 from the Employees’ Earned CRF to cover FY14 payouts. This request may be forthcoming. Len commended both KC and Steve Malizia for working diligently with the BOS to balance FY14 budget.
- H. Request for payment from the Future Sr. Ctr. CRF to cover Design work incurred for the Sr. Center of \$48,844.90 was approved by the Trustees for payment to Town. Funds will be made available in July; Len will call to move funds into checking/municipal account. Check will be released once funds move.

7. OTHER BUSINESS/CORRESPONDENCE –

- A. KC suggested name plates and business cards, but Len didn’t see the need.

8. NONPUBLIC SESSION

Motion to enter Nonpublic Session pursuant to RSA 91-A:3 II) by Len, 2nd by Ed, carried 3-0.

Please Call the Roll.

Nonpublic Session is being entered at 4:20pm, thus ending the public portion of the meeting.

Discussion items: Capital reserve and Trust funds.

Motion to exit nonpublic session by Len, 2nd by Ed, carried 3-0.

Open session is being entered at 4:55pm.

Motion made by Len to terminate Mackensen & Co. Inc. as our wealth manager and to re-invest all funds with People's United Bank Wealth Management, 2nd by Harry, carried 3-0.

9. ADJOURNMENT/SCHEDULING OF NEXT MEETING

Motion to adjourn at 5:00pm. by Trustee Lathrop, 2nd by Harry, carried 3-0.

Next meeting scheduled for Thursday, July 31, 2014 at 11:00 am.

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