



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE May 29, 2014 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of May 29, 2014 at 3:05 p.m. 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: People's United Bank: Beth Bartlett, Skip Poole, & Jim Kilcommons

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Schibanoff to accept the minutes of April 24th, seconded by Trustee Duchesne, with a clarification to 5A under Old Business that should have stated that we are plus \$147,000 in our grand total assets with National Advisor's Trust Co. not on the Vanguard Fund alone, on this fund as of 3/31/14 we show a reduction in value of \$75,167 since it was purchased, carried 3-0.

5. **OLD BUSINESS**

- A. Ed to report on a fund – tabled for discussion at next meeting.
- B. TTF Responsibilities and Procedures manual to be reviewed including our Investment Policy – tabled for discussion at next meeting.

6. **NEW BUSINESS** –

- A. People's United presented their wealth management proposal. They stress active money management vs. passive money management. The Trustees are concerned moving forward with mutual funds and bond funds. Per Mr. Poole, NH's investment laws are liberal and broad; he has spoken with both T. Knowles & A. Blodgett at the Attorney General's Office in Concord regarding this. Harry plans to review the actual laws – RSA 387. Harry also

mentioned the restrictions concerning international investing. All three Trustees plan to attend the annual meeting of Trustee of Trust Funds in Concord on 6/16. Len plans to discuss NH investment laws/restrictions with T. Knowles. The People's Wealth proposal includes a three year guaranteed fee schedule including .25% discount to approximately .45%, which on \$15M would be an approx. cost of \$64,000/year billed monthly. In order to invest all \$15M, we would need a commitment from the Selectmen for additional Trustee budget funds not included in the default budget. Mr. Kilcommons reflected on the portfolio presented in 2012 which would have given us a return of \$1M+. People's Wealth does manage other municipalities. Also addressed were some current bookkeeping transactions with Beth at the end of the presentation. Also noted, House Bill 297, if it has indeed passed, we will prepare to go to the town meeting and ask voters to fund wealth management expenses out of their return on investment. Town Administrator Malizia has spoken with the Selectmen and the options were relayed by Kathy regarding this bill and how we would proceed.

7. OTHER BUSINESS/CORRESPONDENCE - none at this time.

8. ADJOURNMENT/SCHEDULING OF NEXT MEETING

Motion to adjourn at 4:50p.m. by Trustee Lathrop, carried 3-0.

Next meeting scheduled for Thursday, June 26, 2014 at 2:30 pm.

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