



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE April 24, 2014 MEETING

1. **CALL TO ORDER** – by Trustee Duchesne the meeting of April 24, 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(3:25)

Staff/Others: Kathy Carpentier, Finance Director; Paula DeAngelis, Clerk to Trustees

3. **PUBLIC INPUT**

Vendors: Mr. Warren Mackensen of Mackensen & Co., Inc., Investment Advisor – reviewed our portfolio. Harry asked about the latest legislative updates regarding investment fees. The bill has passed the Senate, but has many more steps to go thru before made into law and then acted on by each town. At the town level we are also currently dealing with a town default budget which may affect our request to increase our budget by \$15,000 to cover investment fees for all Capital Reserve Funds, which may range from .3% to .5%. Mr. Mackensen asked if there were any significant expenses expected in the near future as there is approx. \$67,000 in cash holdings. The Trustees requested that he reinvest this cash.

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Schibanoff to accept the minutes of February, 20th, seconded by Trustee Duchesne, carried 2-0.

5. **OLD BUSINESS**

- A. Ed reported on the Vanguard Mutual fund, moderate risk, we own 155,000 shares with a 3.32 yield, we are + 147,000 on the total.
- B. TTF Responsibilities and Procedures manual that Harry is working on is to be reviewed and discussed at our next meeting, including our Investment Policy.

6. **NEW BUSINESS –**

- A. Trustees of Trust Funds 29th Annual Seminar – Harry & Len plan to attend on 6/16 from 1pm – 4pm at the Holiday Inn in Concord. Paula will send RSVP.
- B. Mackensen invoice signed off, from 12/1/2013 – 2/28/2014 for \$10,653.96.
- C. Request for payment from Fire App. Refurb & Replmt for \$7,500 – approved.
- D. Request for payment from Fire Equipmt. For \$11,228.25 – approved, Len will need to move funds into checking account prior to processing a check to the town.

7. **OTHER BUSINESS/CORRESPONDENCE -**

- A. 2013 Tax Information Statement – National Advisors Trust, we are nontaxable, file.
- B. People’s United – Irrevocable Stand-by Letter of Credit, as info, file.

8. **ADJOURNMENT/SCHEDULING OF NEXT MEETING**

Motion to adjourn at 4:15 p.m. by Trustee Duchesne, carried 3-0.

Next meeting scheduled for Thursday, May 29 , 2014 at 3:00 pm.

cc. Trustees

Finance Director

Town Clerk

Board of Selectmen

School Administration

File