



# TOWN OF HUDSON NH

## Trustees of Trust Funds

Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop



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### MINUTES OF THE February 20, 2014 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of February 20, 2014 at 3:00 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:** Mr. Warren Mackensen of Mackensen & Co., Inc., Investment Advisor

4. **CONSENT ITEMS**

**Acceptance of Minutes**

Under 5B it should have read that it was suggested by S. Malizia thru KC to request a copy of Mackensen's audit report.

**Motion by Trustee Schibanoff to accept the minutes of January 9th, seconded by Trustee Duchesne, carried 3-0.**

5. **OLD BUSINESS**

- A. Ed to report on Putnam mutual fund - Putnam is a five star fund, currently selling at \$13.38/share, it has a moderate risk interest rate sensitivity, can be excluded from our 65% corporate cap because it is a government fund, expenses are .62%, it has total assets of 1.2B, yield is 1.66%, moderate but steady incline in growth.
- B. Annual Report – rewritten and filed
- C. TTF Responsibilities & Procedures – Harry has researched a few different town Trustee Manuals, Hanover, Pelham & Enfield and plans to incorporate similar pertinent detail from all three towns to create a manual for Hudson. Paula will create a Capital Reserve listing of all funds, including fund purpose to include in the manual. Kathy asked for a Credit Risk Policy – it was stated that this is included in the TTF Investment Policy.

**D. Deliberative Session – TTF 2015 budget increase of \$15,000 requested in order to pay investment fees so that the Trustees can further invest Town funds in order to get a better rate of return than currently earning in banks – passed.**

**6. NEW BUSINESS – None at this time.**

**7. OTHER BUSINESS/CORRESPONDENCE -**

**A. People’s Irrevocable Stand-by Letter of Credit – The Federal Home Loan Bank of Boston has issued a maximum credit amount of \$6,300,000.**

**B. Mackensen Comparative Performance Review – Mr. Mackensen review the latest MS9 and bank statement from National Advisor’s Trust. He also went over the Trustee Portfolio Comparative Performance Review and the TTF Morningstar Portfolio snapshot; he further related the disclosures relative to the snapshot reports.**

**C. Mackensen audit request – It was suggested by Steve Malizia, thru Kathy that the Trustees obtain a copy of Mackensen & Co., Inc.’s audit report, they are an independent company and therefore do not get audited through another party. However, Harry will obtain on-line an independent audit report for National Advisor’s Trust.**

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

**Motion to adjourn at 4:00 p.m. by Trustee Duchesne, carried 3-0.**

**Next meeting scheduled for Thursday, April 24, 2014 at 3:00 pm.**

**cc. Trustees**

**Finance Director**

**Town Clerk**

**Board of Selectmen**

**School Administration**

**File**