



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE SEPTEMBER 26, 2013 MEETING

1. **CALL TO ORDER** – by Trustee Duchesne the meeting of September 26, 2013 at 3:11 p.m. In the Buxton Community Development Meeting Room at Town Hall.

2. **ATTENDANCE**

Trustees of Trust Funds: Ed Duchesne & Harry Schibanoff, Trustee Len Lathrop was unable to Attend.

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

3. **PUBLIC INPUT** - None

4. **CONSENT ITEMS**

Acceptance of Minutes

Minutes of the August 29, 2013 meeting

Motion by Trustee Schibanoff to accept the minutes of August 29, seconded by Trustee Duchesne, carried 2-0.

5. **OLD BUSINESS**

- A. Bookkeeping of all assets by Mackensen to be addressed at the next meeting.
- B. Recorder vs. Cable recording minutes – Harry recently showed Paula the recording device which is used by the Benson's Committee. It is a Sony digital recording device, approximate cost = \$70.00, which records then via USB port transfers audio of meeting to a computer. IT has been contacted to see if this is an acceptable device to use on Town equipment. Trustees moved to purchase device. Paula will get a quote.

Motion by Trustee Schibanoff to purchase the Sony recording device, seconded by Trustee Duchesne, carried 2-0.

- C. Ed reviewed a fund, the Spartan Short-term Treasury Bond Index Fund. He quoted the performance of the fund, which in the past year was doing well at an approximate 3% return, but due to the recent turn in the bond market, the performance return has dropped to approximately 1%.

6. **NEW BUSINESS**

- A. Return receipt received on filing MS9 for FY13 in Concord along with our most recent Investment Policy.
- B. Previous FY checking account interest distribution – an analysis was done thru 6/30/13 of previously accrued interest in the checking account which amounts to \$217.67. This needs to be distributed to the five largest funds. Paula will send an email to Len to move funds.

Motion by Trustee Schibanoff to distribute funds, seconded by Trustee Duchesne, carried 2-0.

- C. Mackensen invoice thru 8/31 of \$10,146.75 was reviewed by Ed and signed off by Trustees for processing from the Town Sewer fund. Recently the Sewer Committee had a meeting to plan their 2015 budget, which includes projects with the Nashua Waste Water plant. It was suggested to invite Donna Staffier-Sommers, Administrative Aide in the sewer department to our next meeting to report on any expected cost impacts on these funds. It was further agreed to review investment options at the next meeting. Currently, our investments are in equity funds which include bonds. These are a safer investment than our previous investments, however they give less of a return and the bond market has not done well in recent months.
- D. G.E. Legal notice, Paula will review time frame of when we had these funds and proceed with filling out paperwork. Once complete, Trustees will come in to sign off. Dead line to file paperwork is Oct. 11th.

7. **OTHER BUSINESS/CORRESPONDENCE**

Kathy offered to represent us and present our 2015 budget at the upcoming budget meetings with the Board of Selectmen and the Budget Committee as she has done in the past.

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

Motion to adjourn at 3:57 p.m. by Trustee Duchesne, carried 2-0.

Next meeting scheduled for Thursday, October 24, 2013 at 3:00 pm.

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