



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE September 24, 2020 MEETING

Draft

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of September 24, 2020 @ 3:00 PM., in the Buxton Meeting Room at the Town Hall and via virtually.
2. **ATTENDANCE**
Trustees of Trust Funds: Ed Duchesne, Harry Schibanoff, and Len Lathrop
Staff/Others: Kathy Carpentier, Finance Director (at 4:00)
Paula DeAngelis, Clerk to Trustees
Virtually: Chris Lucan & Wil Flemming
3. **PUBLIC INPUT:** None at this time.
4. **PRESENTATIONS:** People's United Advisors, Chris Lucas & Wil Flemming presented out latest portfolio virtually with a market overview. The market has rebounded since the lows of March. Unemployment is coming down, the Tech companies seem to be helping with rebound, but energy has lagged due to travel limitations. The items which will effect market volatility include Covid19 vaccine development and the November election results including the continued deficit spending. The US dollar has reduced in value and if this continues this may impact interest rates and/or inflation. Stocks continue to out-perform Bonds and manufacturing is doing well. Emerging markets may be where we look to focus on repositioning portfolio. Harry asked about mortgage back securities, these are real assets – only real estate (not commodities or gold), which are a mutual fund. The Capital Reserves and the Trust Funds have both made gains. Another question arose regarding leaning more toward equities, but fixed income may be challenging, therefore a large Cap value tilt may be conservative but safer with Town monies. It was recommended to update Investment Policy to clearly define target ranges, language, and performance. Both presentation and recommendations to Policy will be emailed in order to update.
5. **CONSENT ITEMS**
 - a. Acceptance of Minutes: Minutes of June 18, 2020
 - b. FY21 New Funds from Town \$120,000.00 of which: \$25K Fire Apparatus Refurb. CRF; \$15K Property Revaluation CRF; \$30K Vaccon CRF; \$25K Library Improvements CRF; \$25K Energy Efficiency CRF (new) deposited

Motion by Trustee Schibanoff, seconded by Trustee Duchesne to accept the consent items, carried 3-0.

6. **OLD BUSINESS:**

- a. Investment Policy – to be updated with recommendations from People’s United Advisors and once approved and signed by all, forwarded to NH Charitable Trusts Division.

7. **NEW BUSINESS:**

- a. JN Hills Chapel/Cemetery request for FY19 & FY20 half of income received; FY19 total income = \$272.33, ½ = \$136.17 FY20 total income = \$314.16, ½ = \$157.08 – approved

Motion by Trustee Schibanoff, seconded by Trustee Duchesne to pay/disburse \$293.25 to Hills Farm Cemetery, carried 3-0.

- b. Water Utility Infrastructure CRF request to reimburse Town for \$22,431.23 (additional expenses incurred in July from March BOS motion re: Hydrant replacements) – approved for pay-out to Town in April/May 2021.
- c. Audit FY2020 – completed
- d. Scanning of all documents – completed
- e. FY20 MS9 Cap. Reserves & Trusts uploaded to Dept. of Revenue - completed

8. **OTHER BUSINESS/CORRESPONDENCE:**

PUA Form CRS (Client Relationship Summary) – form letter as noted
Proposed FY22 Budget for Trustees to stay the same with a 3%COA for staff, approved
KC resignation & departure as the Trustees Liaison with much gratitude over the years.
Paula to watch BOS minutes for any pertinent cost items that may affect funds.

9. **SCHEDULING OF NEXT MEETING:** 12/17/2020 at 3:30pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 4:28 carried 3-0.

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

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