



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



12 School Street • Hudson, New Hampshire 03051 • Tel: 603-886-6000 • Fax: 603-598-6481

MINUTES OF THE January 20, 2022 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of January 20, 2022 @ 3:30 PM., in the Buxton Meeting Room at the Town Hall.
2. **ATTENDANCE**

Trustees of Trust Funds: Len Lathrop, Ed Duchesne & Harry Schibanoff
Staff/Others: Paula DeAngelis, Clerk to Trustees of Trust Funds
3. **PUBLIC INPUT:** None at this time.
4. **PRESENTATIONS:** People’s Advisors (new), Gina Frey – Relationship Manager, Manchester, NH & John Frost – Portfolio Manager, Portland, ME both with over 20+ years in portfolio and wealth management experience presented updates on the town Capital Reserves and Trust funds. The Capital Reserves funds are showing a net return on investment year-to-date of 9.67% and the Trusts are showing 9.90% respectively. People’s Bank is in the process of being purchased by M&T Bank (Manufacturers & Traders) which is part of Wilmington Trust and operates from Maine to Virginia. After reviewing the portfolios and much discussion about current market trends, the gentlemen decided to lower the equity (to bond) ratio from 57% down to 54%. It was also mentioned that the Trustees plan to put together a Request for Proposal soon for continued management services.
5. **CONSENT ITEMS**
 - a. Acceptance of Minutes: Minutes of November 18, 2021 meeting
 - b. Acceptance of deposit of \$225,000 for FY2022 new funds from Town

Motion to accept consent items by Trustee Duchesne and seconded by Trustee Schibanoff, carried 3-0.
6. **OLD BUSINESS:**
 - a. Library Fund balance requested and provided

7. **NEW BUSINESS:**

- a. New Advising firm – Request for Proposal to be sent out to area management firms
- b. Anticipated Pay-outs FY22, awaiting Town ballot warrant articles
- c. Annual Report, Len drafted and asked team to review

8. **OTHER BUSINESS/CORRESPONDENCE:**

9. **SCHEDULING OF NEXT MEETING:** 3/24/22 at 3:30pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 5:08 pm carried 3-0.

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

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