



# 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 July 28, 2022 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of July 28, 2022 @ 3:00 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:** **Advising/Management Team – Gina Frey & John Frost of Wilmington Trust** joined the meeting today to update the Trustees regarding changes from People’s United/Wealth to M & T Bank/Wilmington Trust along with portfolio updates and economic outlooks. Currently, Annette Loveday is our contact to move funds internally in order to process a check. Pam Ward will be taking over for Annette this fall when she retires. Michelle Lucido handles out of bank wire transfers. People’s Wealth changed over to Wilmington Trust in May/June. M & T Bank takes over from People’s United on Labor Day. The economic outlook was discussed with the recent raises of interest rates by the “Feds” in order to combat inflation. This is to try to reduce demand to cause prices to fall but the big concern is recession. With a “growth scare” or recession, the market may fall again, typically 34% but have already fallen 20%. The housing market = 30% of the gross national product (GNP). The S&P 500 returned (-20%) in the first six months this year however the Capital Reserve portfolio is only down 13% in market interest (from previous gains), and since 2014 the portfolio has an overall gain of 4.28% and has not lost any principle. A recommendation of reducing the equity target from 54% down to 50% was decided on to neutralize the portfolio. The advisor’s also suggested reviewing the Investment Policy at a future meeting.

***Motion to accept reducing equity target to 50% by Trustee Lathrop and seconded by Trustee Duchesne, carried 3-0.***

5. **CONSENT ITEMS**

- a. **Acceptance of Minutes: Minutes of June 16, 2022 meeting**

***Motion to accept consent items by Trustee Lathrop and seconded by Trustee Duchesne, carried 2-0. (Trustee Schibanoff abstained due to not being present at the 6/16/22 meeting.)***

6. **OLD BUSINESS:**

- a. Update to FY2022 year-end Town pay-outs – wire transfer to Town Sewer fund occurred 7/7/22 for \$464,115.91 (\$186,169. From Sewer Cap. Assmt. CRF; \$232,946.91 from Nashua WW CRF; & \$45,000 from Sewer Pump Repair CRF)
- b. Town FY2022 year-end expense reimbursement from Rec. Scholarship Trust, check to be processed to reimburse Town for two \$1,000. Scholarships, total of \$2,000., check written, approved/signed by Trustees and to be given to Finance for deposit as funds are available.

7. **NEW BUSINESS:**

- a. New Advising/Management firm – Request for Proposals (RFP), postpone due to market instability will readdress within the year
- b. Hills Farm Cemetery request from the JN Hills Cemetery/Chapel Trust for annual hedge maintenance for FY22 – total income \$346.80, half = \$173.40, approved by Trustees, move funds first then process check/mail to Hills Farm.
- c. FY2023 new funds expected from Town & School per 3/8/22 Town vote \$245,000 from Town – which includes funds for a new fund Generator Replacement & Repair CRF, \$150,000 from School – received & stamped for deposit Town check which includes: \$25,000 for Property Reval. CRF; \$25,000 Fire App. Refurb/Rep. CRF; \$30,000 Vaccon CRF; \$25,000 Energy Efficiency CRF; \$100,000 Police Safety Equip. CRF; \$30,000 Generator Replacemt. Repair CRF (new); \$10,000 Benson Park CRF. Will notify Annette to move funds to Cap. Res. Sub-accounts once cleared. School funds not as yet received.
- d. Audit YE FY2022 request documentation from School – provided & will send statements.

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. Wilmington Trust Disclosure paperwork/signature request – Gina to provide copies
- b. Cambridge Trust RFP request (see 7A. above)
- c. Audit FY2022 – paperwork to Finance by 7/29/22
- d. Scanning FY2022 all files, done in August after audit
- e. FY2022 Filing with State after Audit, MS9 and possibly MS10, help Library with MS9

9. **SCHEDULING OF NEXT MEETING:** 10/20/22 at 3:30pm

***Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 5:00pm carried 3-0.***

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

pgd