



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE October 12, 2023 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of October 12, 2023 @ 3:27 PM., in the Buxton Meeting Room at the Town Hall.
2. **ATTENDANCE**

Trustees of Trust Funds: Ed Duchesne & Harry Schibanoff, (Trustee Lathrop excused)
Staff/Others: Paula DeAngelis, Clerk to Trustees of Trust Funds
3. **PUBLIC INPUT:** None at this time.
4. **PRESENTATIONS:** Advisor's from Wilmington Trust, Jerry Weidner & John Frost - presented the latest investment outlook. They mentioned that Gina Frey has moved to the New York branch and that Michael O'Brien would be our new Wealth Advisor contact, but he was unable to attend meeting. They talked about the economic outlook with rate hikes prompting a mild recession along with inflation and the slowing of growth. Banks are reducing lending. The job market has been somewhat resilient as well as spending too. The labor force is slowly increasing in the service areas. Housing expectations are expected to straighten out as well. However, rates are expected to rise including car loans, interest rates and home loans. The stock market had been maintaining, but recently has pulled back a bit. They mentioned that cash investments in money market accounts are receiving approximately 5% currently. The Trustees latest Investment Policy will be sent to John. Both the Capital and Trust portfolios were reviewed.
5. **CONSENT ITEMS:**
 - a. **Acceptance of Minutes: Minutes of July 20, 2023 meeting**

Motion to accept consent items by Trustee Duchesne and seconded by Trustee Schibanoff, carried 2-0.
6. **OLD BUSINESS:** None at this time.
7. **NEW BUSINESS:**
 - a. **State Filing FY2023 – completed in September and approved**
8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. Ed mentioned receiving a letter from the State of NH about a risky fund which is not safe.
- b. It was decided to wait to discuss fee rates for when Len is available.

9. **SCHEDULING OF NEXT MEETING:** 12/7/23 at 3:30pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 4:36 pm carried 2-0.

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

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