



# TOWN OF HUDSON NH

## Trustees of Trust Funds

Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop



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### MINUTES OF THE August 22, 2024 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of August 22, 2024 @ 1:00 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, Karen Bohrer, Rodgers Library Trustee
3. **PUBLIC INPUT:**
4. **PRESENTATIONS:** Wilmington Trust Investment Advisor Gerry Weidner & Wealth Advisor Kathy Henrich – provided the latest Portfolio updates along with economic updates, including, the latest GDP (Gross Domestic Product) outlook as encouraging, also they believe the Federal Reserve has no plan as of yet for a recession due to several factors; recent unemployment outlook of 4.1% (however may be a bit higher than expected by year-end, at 4.5%); consumers are still spending, but spending a bit less; corporations are still profiting. There may be an interest rate cut as soon as September possibly a .25 basis point cut, and maybe up to three more additional cuts by year end. The goal for inflation rate is now more of a range from 2.5 – 3%. With the current unrest over-seas, the Market doesn't seem to be impacted, however diversified portfolios do better in these situations. US equities are favored and will do better than fixed income in long run. Our government deficit with upcoming election outcome is yet unknown at this time, however the “US is the place to invest”. The Hudson Capital Reserves portfolio has a current YTD net account return of 7.92% and a 1 – year net return of 10.98%. Our new contact at M&T Bank is Jonathan Cohen.
5. **CONSENT ITEMS:**
  - a. Acceptance of Minutes: Minutes of June 20, 2024 meeting
  - b. New Town Funds of \$475,000 for eight CRF and new Drainage CRF, funds deposited
  - c. Hills Farm Cemetery Request for ½ of FY24 total income from the JN Hills Chapel/Cemetery Trust, total income = \$430.17, ½ = \$215.09, check written

**Motion to accept consent items by Trustee Schibanoff and seconded by Trustee Duchesne, carried, 3-0.**
6. **OLD BUSINESS:** None at this time

7. **NEW BUSINESS:**

- a. **Audit – completed, questionnaire for signature**
- b. **Investment Policy reviewed in April 2024, investment advisors were asked to review and update.**
- c. **Request for payment from School Renovation CRF of \$250,000 – awaiting invoice**
- d. **New year School funds of \$150,000 for new CRF, Alvirne Farm CRF – to be deposited**
- e. **Scanning of FY24 records - complete**
- f. **Filing of FY24 records to the DOR – complete awaiting review and approval**

8. **OTHER BUSINESS/CORRESPONDENCE: None at this time**

9. **SCHEDULING OF NEXT MEETING: 10/24/24 at 1:00pm**

***Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 2:15 pm carried 3-0.***

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

**pgd**