



# TOWN OF HUDSON NH

## Trustees of Trust Funds

Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop



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### MINUTES OF THE August 10, 2017 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of August 10<sup>th</sup> @ 1:00PM., in the Buxton Meeting Room at Town Hall.

2. **ATTENDANCE**

**Trustees of Trust Funds:** Ed Duchesne, Harry Schibanoff, and Len Lathrop

**Staff/Others:** Kathy Carpentier, Finance Director

Paula DeAngelis, Clerk to Trustees

3. **PUBLIC INPUT:** None at this time.

4. **CONSENT ITEMS**

**Acceptance of Minutes**

**Motion by Trustee Duchesne, seconded by Trustee Schibanoff to accept the minutes of June 22, 2017, carried 3-0.**

5. **PRESENTATIONS:** People's United Wealth advisor's Mark Cross-Powers & Beth Racette-Head

The latest portfolio updates were presented by Mark, with current trends both international and domestic. It was suggested for presentation purposes to expand the Allocation review page which includes asset allocation percentages with additional columns for comparison purposes with current trends. The Equity summary was reviewed, Mark mentioned a newer fund option of Gerstein Fisher in place of Oakmark International, but this would be outside of our current fee schedule. Ed brought up Wells Fargo and he continues to follow trends in this fund. In reviewing the cash summary, since inception with People's Wealth, which was 3 years ago, the Capital Reserves are earning an average of \$62,500/month with an average fee of \$6,700/month. On the Trust side, the average earning is \$400/month with a fee of \$43./month. A new fee schedule was proposed which is an institutional fee schedule. It was proposed for the next 3 years to lower the fee by 10%, the gentlemen signed the new 3 year fee schedule. Also discussed was having 2 presentations this following year, but continuing to receive quarterly updates.

6. **OLD BUSINESS**

A. Investment Policy – prepared for Signature, signed

7. **NEW BUSINESS:**

- A. Smith Weiss request from Hills Farm Cemetery 2017 Request, income earned = \$219.68, half = \$109.84 – check was written & will be sent to Smith Weiss.
- B. Closing of six older Capital Reserve funds as a result of town meeting vote in March 2017, to be collapsed in April to return funds to Town.
- C. New FY18 funds from Town, \$885,314, various funds, in future these items will appear above under consent items. Funds were deposited & forwarded to each individual capital reserve.
- D. FY18 cash payout projections, \$458,204, various funds (includes 7B above) as prepared by Kathy.
- E. FY18 School funds expected, \$50,000 and cash payouts expected \$175,000 for replacement of roof at Alvirne over Gym & Library per Town vote of 3/14/17 – as noted.
- F. New Library Trust – the Library Trustees currently hold a trust (Charles Zylonis Trust) with approx. \$100,000. They have had the fund for over 23 years. Len is working with the Library Trustees to have them send a check to us in order for this fund to be deposited with Wealth, but be a separate fund. Mark requested contact information and Bi-Laws. This prompted another discussion of other Town funds, Conservation, Water, Sewer, and Impact Fees for possible future deposits with Wealth.
- G. Town audit occurs the week of August 14<sup>th</sup>, fraud form was signed.
- H. FY18 new funds from Town of \$30,000. was deposited and will be moved to Property Revaluation Capital Reserve Fund (under consent items above, in future).
- I. FY17 June 30<sup>th</sup> MS-9 Report of Trust and Capital Reserve Funds prepared & signed off to be sent in September once audit ends to Dept. of Revenue & Charitable Funds Dept. in Concord. Funds reported = \$18,273,230.83

8. **OTHER BUSINESS/CORRESPONDENCE:**

- A. Kathy made note of how we currently receive funds from the Town for various Capital Reserve funds but that in FY19 due to proposed state budgeting changes there may be separate Warrant articles for many of these reserves on the ballot.
- B. Kathy will present the Trustees FY19 budget for them.

9. **SCHEDULING OF NEXT MEETING:** tentatively 10/26/17 at 3pm

***Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 3:30 carried 3-0.***

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