



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE January 9, 2014 MEETING WORKSHOP

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of January 9, 2014 at 2:45 p.m. In the Buxton Community Development 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**

Vendors: N/A

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Duchesne to accept the minutes of December 19th, seconded by Trustee Schibanoff, carried 3-0.

5. **OLD BUSINESS**

- A. **Review of Investment fee/return charts to increase TTF budget.** The meeting today was a workshop to prepare to go before the Board of Selectmen on 1/14/14 at 7:00pm. Len and Ed plan to attend, Harry will be available on the 28th if needed. The request to the Board is to increase the TTF FY15 budget by \$15,000 in order to pay investment fees. The Trustees would like the ability to invest all funds in order to make a better return on investments. By placing funds with an investment firm, rather than a bank, the funds will earned more interest. Several charts and tables where reviewed. Harry created a pie chart using Mackensen & Co. template which shows where all the funds are currently held. By investing funds, investment fees are incurred. The interest earned on these funds will exceed the budget request of \$15,000 needed to pay the investment fees incurred.
- B. **Request Mackensen audit report.** It was by KC thru S. Malizia that suggested that we get a copy of Mackensen's audit report – Len will call Warren Mackensen with this request.

Motion to request audit report, by Harry, seconded by Ed, carried 3-0.

C. Ed to report on Putnam mutual fund – save for next month.

6. **NEW BUSINESS**

7. **OTHER BUSINESS/CORRESPONDENCE -**

8. **ADJOURNMENT/SCHEDULING OF NEXT MEETING**

Motion to adjourn at 4:15 p.m. by Trustee Duchesne, carried 3-0.

Next meeting scheduled for Thursday, February 20, 2014 at 3:00 pm.

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