



# TOWN OF HUDSON NH

## Trustees of Trust Funds

Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop



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### MINUTES OF THE April 11, 2024 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of April 11, 2024 @ 3:33 PM., in the Buxton Meeting Room at the Town Hall.

2. **ATTENDANCE**

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

**Staff/Others:** Paula DeAngelis, Clerk to Trustees of Trust Funds

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

4. **PRESENTATIONS:** John Frost & Mike O'Brien, Financial Advisors of Wilmington Trust – updated the Trustees on the latest economic outlook. They predict that inflation which is still a bit high at over 3% may drop over the next few months to approximately 2%. Currently driving inflation levels is housing, car costs including insurance, and energy as gas pricing begins to raise. The cost of food appears to be stable/leveling out at this time. Once inflation is under control, the Federal Government, “The Feds”, should/will lower interest rates – again, in next few months. Employment is somewhat stable. AI (artificial intelligence) is hoped to improve productivity. The US economy is to remain strong in 2024 with a 1.9% GDP (gross domestic product). The Capital Reserve portfolio was discussed, specifically with target projections of 57% for equity and 43% target on bonds, and cash in the account is earning 5.1% currently. There is no expected fee increases from Wilmington, but the question is will Wilmington lower costs. Mike O'Brien plans to get back to us. Current projected payouts from Town requests were shared along with expected new funds from the Town in July. Len mentioned going in front of the Board of Selectmen to discuss saving versus spending these funds as the return on investment in 2023 on over 23+ million was 10.3%. The Town is not earning close to this on tax payer's money.

**Motion to change portfolio percent targets of 57% for equities and 43% for bonds by Trustee Duchesne and seconded by Trustee Schibanoff, carried 3-0.**

5. **CONSENT ITEMS:**

a. **Acceptance of Minutes: Minutes of January 18, 2024 meeting**

**Motion to accept consent items by Trustee Duchesne and seconded by Trustee Schibanoff, carried 2-0 (Trustee Lathrop abstained due to being excused from the 1/18 meeting).**

6. **OLD BUSINESS:** None at this time.

7. **NEW BUSINESS:**

- a. Payment request from Town for Police Safety Equipment CRF of \$35,293.30 - approved
- b. Payment request from Town for Nashua Waste Water CRF of \$268,339.86 (for Hudson's 12.58% share) - approved
- c. Payment request from Town for Sewer Pump Repair CRF of \$19,002.00 - approved

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. Election results – Congrats to Ed on reelection! Discussed closing of Ambulance account. Several new town funds approved for July.
- b. Sunny Side & Town Cemeteries request/inquiry – no pending requests at this time, income on funds are for perpetual care for specific lots. Town usually mows town cemeteries.

9. **SCHEDULING OF NEXT MEETING:** tent. 6/20/24 at 1:00pm

***Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 5:05 pm carried 2-0.***

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

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