



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne

Steve Malizia

Harry A. Schibanoff



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MINUTES OF THE September 17, 2026 MEETING

Draft

1. **CALL TO ORDER** – by Steve Malizia the meeting of September 17, 2026 @ 9:38 AM., in the Buxton Meeting Room at the Town Hall.
2. **ATTENDANCE**
Trustees of Trust Funds: Ed Duchesne, Steve Malizia & Harry Schibanoff
Staff/Others: Paula DeAngelis, Clerk to Trustees of Trust Funds
3. **PUBLIC INPUT:** None at this time
1. **PRESENTATIONS:** Wilmington Trust Advisors, John Frost, Investment Advisor and Kathy Henrich, Wealth Advisor presented the latest portfolio updates. We reviewed operational information, contact updates, potential approved payout later this fiscal year for a Fire Apparatus purchase of \$96,000, and the latest Investment Plan of May 2026 with the current equity targets of 57%. The US economic outlook was discussed with the Federal Government wanting to slow the economy down due to the possibility of inflation by recently raising the interest rates another 25 basis points, and there may be another before the end of the year. This is all contingent on tariffs and the war in Iraq, but the labor market remains resilient with earnings continuing to be strong, equity earnings are at 13% growth and unemployment continues to remain fairly low. There are positive earnings happening which helps the gross domestic product growth, and this also helps with the national debt. There was some discussion involving AI (Artificial Intelligence) and Data Centers with the belief that long term, there are positives with some disruption. Crypto Currency needs more Government regulations. Also discussed was the housing market which continues to be a struggle with the lack of availability, especially for younger people with costs of materials and interest rates currently at 7%, the average age of the first time home buyer being 42. The Capital Reserve portfolio continues to be stable with a diversified portfolio. August 31, current Trust portfolio balance, \$197,141.33 with a YTD (year to date) return on investment of 6.3%. The Capital Reserve portfolio balance at 8/31 is \$32,090,428.81 with a YTD of 7.3%.
2. **CONSENT ITEMS:**
 - a. Acceptance of Minutes: Minutes of May 21, 2026 meeting
 - b. Acceptance of New Town Funds: \$76,000.00
 - c. Acceptance of New School Funds: \$150,001.00

Motion to accept consent items by Trustee Schibanoff and seconded by Trustee Duchesne, carried, 3-0.

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

4. **NEW BUSINESS:**

- a. Close of FY26 - completed
- b. Open files for FY27 completed, including posting of July of 2026
- c. Filed MS9 & MS10 with State, along with 5/21/26 signed Investment Policy
- d. Audit – materials scanned to auditors & form signed
- e. Scan FY26 files, completed
- f. Signature needed on re-issued Rec. Scholarship check, completed

5. **OTHER BUSINESS/CORRESPONDENCE:**

- a. There may be a vacancy on this Board, TBD. The steps would involve an appointment from the BOS until elections at which time the candidate would run for remaining 2 year term.

6. **SCHEDULING OF NEXT MEETING:** Tentative 12/17/26 at 9:30am

Motion to adjourn by Trustee Duchesne and seconded by Trustee Schibanoff at 10:55 am, carried 3-0.

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

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