



# TOWN OF HUDSON

## Trustees of the Trust Fund



Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop

12 School Street • Hudson, New Hampshire 03051 • Tel: 603-886-6000 • Fax: 603-598-6481

### MINUTES OF THE August 2, 2012 MEETING

1. Meeting was called to order at 3:30 P.M. by Trustee Lathrop. In attendance were Trustees Duchesne, Schibanoff, & Lathrop. Finance Director, Kathy Carpentier and Clerk to the Trustees, Paula DeAngelis were also in attendance.
2. The minutes from the meeting of June 22, 2012 were reviewed and accepted.

Motion by Harry Schibanoff, 2<sup>nd</sup> by Ed to accept the minutes of June 22, 2012, carried.

3. CORRESPONDENCE: see Old Business “C”, note from T. Knowles.
4. OLD BUSINESS:
  - a) MSSB – do we leave funds as is? Both Mr. Robbins (former MSSB investment manager, now Wells Fargo – 5% fee) and Kurt Patten, current manager of MSSB with Thomas Partners, (Amos – 9% fee) have made presentations to us. Len spoke to Mr. Patten re: 9% investment fee, he proposed to Len over the phone that he would manage our account at 5% himself without utilizing “Thomas Partner’s” (Amos) who had offered the 9%. Or, do we bring in Mr. Magan of TDWealth or someone new w/ our total investments of \$5+million. Len proposes that we prepare a bid package to manage our assets of approx. \$5+million over a 3 year period. They need to be federally or NH chartered. Len & Paula to meet to draft a proposal with Kathy’s list of suggested banking firms. Harry will look into other possible firms. May ask investment manager to help us update our investment policy, (see Old Business “b” below).

Motion by Harry Schibanoff to go out to bid, 2<sup>nd</sup> by Ed, carried.

- b) Investment Policy – time to update? Or, should our investment manager help us to revise. Harry will also look into this. Kathy will provide us a copy of the Town’s Investment Policy.
  - c) Foreign stock/bond issue. T. Knowles said that foreign stocks/bonds are fine if we are under the Prudent Investor Rule; however, we are under the “Prudent Man” rule. We need to speak/correspond with T. Knowles on this matter. Len will draft a letter to T. Knowles.
5. NEW BUSINESS:
  - a) Year-end MS9, agrees with Kathy’s reporting. Report pending Audit.

**Motion by Harry to submit MS9 to Finance Director for Audit, 2<sup>nd</sup> by Ed, carried.**

- b) New FY2013 funds, \$61,664.70 (Cable – FY12 surplus) + \$785,403.00 from Operating Budget, which includes \$300,000 for Sr. Center (from unexpended balance).**
  - c) Paula’s purchase order has been processed for the new year, Len proposed a rate increase from \$15./hr to \$17./hr. Summer scanning project once Audit is done has been authorized along with rolling forward to the new FY. Paula will send Kathy a request for a scanner.**
- 6. Meeting is adjourned 4:43 p.m. Our next Trustee meeting is scheduled for Thursday, Sept 6, 2012 at 3:00 pm in the Buxton Community Room.**

**Motion to adjourn at 4:43 p.m. by Trustee Lathrop, carried.**

**Respectfully by: Paula DeAngelis**

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