



# TOWN OF HUDSON

## Trustees of Trust Funds

Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop



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### MINUTES OF THE May 23, 2013 MEETING

1. Meeting was called to order at 2:33 pm. by Trustee Lathrop. In attendance were Trustees Duchesne, and Schibanoff, Finance Director, Kathy Carpentier and Clerk to the Trustees, Paula DeAngelis. Also in attendance was Mr. Warren Mackensen of Mackensen & Co. Inc.
2. The minutes from the meeting of March 28, 2013 were reviewed and accepted, noting that in item #3 the Prudent Man Rule applies to CRF's and Prudent Investor Rule applies to Trust Funds.

Motion by Harry, 2<sup>nd</sup> by Ed to accept the minutes of Mar. 28th, carried.

3. CORRESPONDENCE:
  - a) Voucher receipt from Mackensen & Co. Inc. for fee payment.
  - b) Morgan Stanley updated ADV Brochures for Investment Advisory Accounts.
4. OLD BUSINESS: none at this time
5. Mr. Mackensen presented and reviewed the latest Investment Policy. Signature page has been signed with all adjusted edits. Also reviewed where the latest statements from Mackensen & Co. Inc. Paula to provide Mr. Mackensen total of non-expendable Trusts on a monthly basis for compliance purposes. Mr. Mackensen offered to provide a complete MS9 for us monthly provided the information is sent to him for all other funds not currently invested with them.
6. NEW BUSINESS:
  - a) Investment fund moves to Mackensen spreadsheet requested by Ed.
  - b) Request for \$7,000 from Info. Serv. CRF, funds will need to move before processing check.
  - c) Request for funds from Hills Farm Cemetery Tr. – FY12 income = \$47.99, of which half, or \$23.99 can be requested – funds to move before processing check.
  - d) KC request for meeting w/ Len & Paula – agreed to pre-send agenda items to Trustees prior to meeting for review. Paula to get back to KC with availability for meeting.

- e) TTF annual seminar in Concord – Trustees plan to attend, agenda posted.
- f) Close out funds from Morgan Stanley of \$416.57 (NWW). Question on if this is fee refund money or liquidation of assets. If this is Nashua WW asset funds, they will need to move to Mackensen. Len requested a review of our checking account balances since Jan. 2012.
- g) KC email re: Sewer Cap. Fund transfer of \$69,358.08. Funds to move via town Treasurer into our checking account.

7. Meeting is adjourned 4:35 p.m. Our next Trustee meeting is scheduled for Thursday, July 18th at 2:30 pm in the Buxton Community Room.

Motion to adjourn at 4:35 p.m. by Len Lathrop, carried.

Respectfully by: Paula DeAngelis

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