



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 March 28, 2013 MEETING

1. Meeting was called to order at 2:41 pm. by Ed Duchesne. In attendance were Trustees Duchesne, Lathrop, 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 February 21, 2013 were reviewed and accepted.

Motion by Harry, 2nd by Ed to accept the minutes of Feb. 21st, carried.

3. Mr. Mackensen passed out several reports and went through them. The latest Investment Policy was updated. Harry asked about Prudent Man rule, which covers our trust funds, but the Prudent Investor rule covers our Capital Reserve Funds. Mr. Mackensen noted on an Asset Allocation worksheet that we were invested under the cap of 65% with corporate securities. Len spoke about how inefficient some of the transfers were and that we possibly lost investment funds due to the market. Len requested that we be covered under one Investment Policy, therefore, Mr. Mackensen will re-do the policy to include trusts as well as capital reserves. Paula will send via email our existing Investment Policy document to Mr. Mackensen. Len suggested that the Trustees advise the Selectmen of the recent investment changes. There was much discussion regarding unrealized and realized gains. Paula will send FY13 bank statements to Mr. Mackensen for TDWealth, MSSmithBarney and People's United.
4. CORRESPONDENCE: none at this time
5. OLD BUSINESS: none at this time
6. NEW BUSINESS:
 - a) Request for payment to the Town of Hudson from Fire Apparatus Ref. & Replacement CRF of \$23,078.93 – signed off. Len to move funds into the checking account before check can be processed.
 - b) Investment fund moves to Mackensen spreadsheet will finalize with March statements.
 - c) Investment fee invoice – covering 1/10/13 - 2/28/13 from Mackensen for \$5,485.40 – signed off.

7. Meeting is adjourned 4:15 p.m. Our next Trustee meeting is scheduled for Thursday, May 23 at 2:30 pm in the Buxton Community Room.

Motion to adjourn at 4:15 p.m. by Len Lathrop, carried .

Respectfully by: Paula DeAngelis

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