



# TOWN OF HUDSON

## Trustees of the Trust Fund

Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop



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### MINUTES OF THE November 29, 2012 MEETING

1. Meeting was called to order at 3:35 pm. by Trustee Lathrop. In attendance were Trustees Duchesne, and Schibanoff. Clerk to the Trustees, Paula DeAngelis was also in attendance. Scott White of Ameriprise attended to present his proposal. Finance Director, Kathy Carpentier was unable to attend.
2. Scott White of Ameriprise presented his proposal. His philosophy is based on Separately Managed Accounts. Their fees range from .75% - 1.0%.
3. The bid proposal discussion then ensued, by reviewing each firm's position and realizing the need to move forward by taking funds out of traditional banks due to not even earning inflation, to moving more towards investing in order to earn a higher rate of return. Also, realizing the fee cost involved. The Trustees established a tentative plan to consult the operational divisions and to consolidate funds to create a larger managed assets balance while reducing the traditional bank investments which have a low return.

Motion by Len to move forward, 2<sup>nd</sup> by Ed, carried.

4. The minutes from the meeting of October 25, 2012 were reviewed and accepted.

Motion by Ed, 2<sup>nd</sup> by Harry to accept the minutes of October 25, 2012, carried.

5. CORRESPONDENCE: none at this time.
6. OLD BUSINESS: none at this time.
7. NEW BUSINESS:
  - a) KC's report on costs for investments – to be addressed at next meeting.
  - b) People's 9 mth CD maturing – will automatically renew.
8. Meeting is adjourned at 4:00p.m. Our next Trustee meeting is scheduled for Thursday, January 3, 2013 at 2:30 pm in the Buxton Community Room.

Motion to adjourn at 4:00 p.m. by Len Lathrop, carried.

**Respectfully by: Paula DeAngelis**

**cc. Trustees**

**Finance Director**

**Town Clerk**

**Board of Selectmen**

**School Administration**

**File**