



# TOWN OF HUDSON

## Trustees of the Trust Fund



Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop

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### MINUTES OF THE October 25, 2012 MEETING

1. Meeting was called to order at 2:30 pm. by Trustee Schibanoff. In attendance were Trustees Duchesne, and Schibanoff. Trustee Lathrop was unable to attend. Finance Director, Kathy Carpentier and Clerk to the Trustees, Paula DeAngelis were also in attendance. Beth Bartlett, Matt McFarland & Jim Kilcommons, III of People's presented an investment proposal. Also, Colleen Farley and Bob Robbins of Robbins Farley, LLC presented an investment proposal with Wells Fargo.
2. The minutes from the meeting of September 6, 2012 were reviewed and accepted.

Motion by Harry 2<sup>nd</sup> by Ed to accept the minutes of September 6, 2012, carried.

3. CORRESPONDENCE:
  - a) Merrill Lynch will not be responding to request for proposal.
  - b) Morgan Stanley Smith Barney is now known as Morgan Stanley Wealth.
4. Matt McFarland and Jim Kilcommons, III presented their proposal for investment services through People's United Bank. We went through their proposal, with emphasis on our investment policy guidelines. Also presented was their fee schedule indicating .50% on assets over \$5M which would be assessed to the account directly on a monthly basis.
5. Colleen Farley and Bob Robbins presented their proposal for investment services through Robbins Farley, LLC which is affiliated with Wells Fargo Advisors. We went through their proposal which emphasized defining our goals. Their fee schedule indicates .5% billed quarterly in **advance**. They are currently working with approximately 100 clients, dealing with approx. \$50M in assets.
6. OLD BUSINESS:
  - a) Scanning Project has been completed.
  - b) U.S. District Court of Minnesota, Town of Hudson Claimant – Len took home to read over. Will take time to analyze for a few cents.
7. NEW BUSINESS:
  - a) Budget meeting is tonight at 7: pm. Kathy will represent us.

- b) TD Wealth quarterly invoice of \$4,160.51, for fees thru 8/31/12 – signed off.
- c) MS Wealth quarterly invoice of \$3,095.86, for fees thru 12/31/12 – signed off.
- d) TD Wealth, Ameriprise, Morgan Stanley, and Fidelity proposals were received but not reviewed at this time. Paula will prepare a spreadsheet showing proposed fee schedules from the various firms that submitted proposals to our request.

8. Meeting is adjourned at 5:00 p.m. Our next Trustee meeting is scheduled for Thursday, November 29, 2012 at 2:30 pm in the Buxton Community Room.

Motion to adjourn at 5:00 p.m. by Trustee Schibanoff, carried.

Respectfully by: Paula DeAngelis

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