



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 May 10, 2012 MEETING

1. Meeting was called to order at 2:50 P.M. by Trustee Duchesne. In attendance were Trustees Duchesne, Schibanoff, & Trusttee Lathrop. Finance Director Kathy Carpentier, and Clerk to the Trustees Paula DeAngelis. Also in attendance was Bob Robbins now of Wells Fargo.
2. The minutes from the meeting of March 22, 2012 were reviewed and accepted.

Motion by Harry Schibanoff, to accept the minutes of March 22, 2012, carried.

3. **CORRESPONDENCE:** Kathy attended a meeting w/ T. Knowles re: GFOA. Len mentioned a bill that may be in the State House that notes that investment fees may be charged to Trustees budgets vs. Town budgets. Kathy provided a copy of the hand-out she received at the meeting.
4. **OLD BUSINESS:** none at this time
5. **NEW BUSINESS:**
 - a) **Bob Robbins & Colleen Farley are no longer with MSSB.** Wells Fargo invitation from B. Robbins & C. Farley to move funds. Bob spoke about Wells Fargo with no change in management or management fees, the change would be in custodianship. Cost to process paperwork will be \$95. Bob & Colleen Farley are independent consultants with Wells Fargo. The change in firms was due to re-organizational issues with MSSB. There is no change in SIPC insurance for fund protection. Wells Fargo is significantly more financially stable than MSSB. Per Bob most of his previous clients have moved to Wells Fargo. Harry suggested that we speak with MSSB before doing anything. Len will invite our new advisor from MSSB to our next meeting.
 - b) **Investment Invoice MSSB of \$3,010.09 for period thru – 6/30/12.**
 - c) **Audit schedule: 8/6/12 – 8/16/12, Len would like to address the auditors during this time.**
 - d) **BOS Sewer Utility request for payment from Sewer Pump Repair fund for \$892.03. Len plans to bring this up at the Sewer Board meeting at 5: pm.**
 - e) **We need to contact Bob Magan at TDWealth re: June 30th 2011 year end statement indicating a foreign bond with Providence of Ontario for \$41,945. There are other more recent purchases from Canada as well. Ed will call Bob, but Len wants to put in writing that as a**

municipality we are required to follow laws in regards to not investing in foreign stocks/bonds.

- f) Len, Ed and Harry all plan to attend the Sewer meeting tonight at 5: pm.**
- 6. Meeting is suspended until 5: pm. Our next Trustee meeting is scheduled for Thursday, June 21, 2012, at 3:30 pm in the Buxton Community Room.**

Motion to suspend at 4:00 p.m. by Trustee Lathrop, carried.

Respectfully by: Paula DeAngelis

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