



TOWN OF HUDSON

Trustees of the Trust Fund



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE March 22, 2012 MEETING

1. Meeting was called to order at 2:50 P.M. by Trustee Lathrop. In attendance were Trustees Duchesne & Schibanoff, Finance Director Kathy Carpentier, and Clerk to the Trustees Paula DeAngelis. Also in attendance was Bob Robbins and Colleen Farley of MorganStanley/Smith Barney.
2. The floor was opened up to Bob Robbins of MSSB. Bob presented a couple reports showing earnings and growth. He spoke about risk in the market. Bonds are too risky right now to purchase. Stocks in companies with high ratings according to the S&P (usually world-wide), and companies with low risk, are better to buy right now. Stocks are cheaper to buy relative to their percentage earning/returns. When held to 70/30, Bob tends to purchase convertible bonds that can turn into stocks or he may buy stocks that pay a higher dividend. Harry asked about fixed mutual funds. Bob said that fixed mutual funds have set prices and contain a group of stocks. When risk gets too high, he sells off a little stock to take a "profit" dividend. Bob expects to see another 10 – 15% of growth by December.
3. The minutes from the meeting of February 23, 2012 were reviewed and accepted.

Motion by Harry Schibanoff, to accept the minutes of February 23, 2012, carried.

4. CORRESPONDENCE:
 - a) Prospectus received from MSSB.
5. OLD BUSINESS:
 - a) People's 24 Month CD rolled over. Checkbook funds will clear in the next week or so, now that signature paperwork has been filed.
6. NEW BUSINESS:
 - a) Invoice for investment fees of \$4,081.10 from TDW signed off.
7. Meeting adjourned 4:00 PM. Our next meeting is scheduled for Thursday, May 10, 2012, at 2:45 pm in the Buxton Community Room.

Motion to adjourn at 4:00 p.m. by Trustee Duchesne, carried.

Respectfully by: Paula DeAngelis

cc. Trustees
Finance Director
Town Clerk

**Board of Selectmen
School Administration
File**