



TOWN OF HUDSON

Trustees of the Trust Fund

Edmond Duchesne

Harry A. Schibanoff

Leonard T. Lathrop



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MINUTES OF THE SEPTEMBER 29, 2011 MEETING

1. Meeting was called to order at 3:37 P.M. by Trustee Lathrop. In attendance were Trustees Duchesne & Schibanoff, Finance Director Kathy Carpentier, and Clerk to the Trustees Paula DeAngelis.
2. The minutes from the meeting of August 25, 2011 were reviewed and accepted.

Motion by Ed Duchesne, to accept the minutes of August 25, 2011, carried.

3. CORRESPONDENCE:

- a) Article on Bob Robbins. Ed brought up investment comparisons, MSSB has a high volume of buying & spending and risk of 90/10 (stock/liquid). TD is more conservative 50/50, but in the end we aren't gaining from the risks. We need to move back to 70/30 with MSSB in order to be more conservative. It was agreed to document a letter to B. Robbins of MSSB to change to 70/30. Len will call B. Magan at TD to move cash to bonds, this will give us a better ROI.

4. OLD BUSINESS:

- a) Update to People's United interest return on 24 & 9 month CD's. Adjustments have been made by bank, however note: liquid assets rates will most likely reduce. Discussion was held to determine if we should move savings accounts to the CD's. Len will call Beth at People's to see if we have up to 3 withdrawal's per month.
- b) Len will contact TD Wealth with corrected statement issues.
- c) Investment Policy needs updating – Trustees asked Kathy to review existing policy for any updates. Harry received a questionnaire from the auditors, he will send to KC & Paula via email to share at our next meeting.
- d) New FY12 funds still to be transferred: \$50,000 to the Fire Apparatus Funds & a newly created fund (still to do) for \$1,000 for the Fire Equipment CRF. Len to follow-up.
- e) Last month Kathy requested that the MS-9 be reorganized; Paula will re-adjust per request.

5. NEW BUSINESS:

- a) KC passed out budget requests for next year and asked, if we would attend the upcoming budget meeting. The discussion revolved around possibly reducing the budget by 10% in the "Outside Hire"

line, which is approx. \$500.00. If the Trustees aren't able to make the meeting KC will represent.

- b) Quarterly Fees due to TD Wealth of \$7,895.59 – signed off for payment, however Paula will review to see if prior month was paid.
- 6. Meeting adjourned 4:26 PM. Our next meeting is scheduled for Thursday, Oct. 27, 2011, at 3:30 pm in the Community Development conference room.

Motion to adjourn at 4:26 p.m. by Trustee Duchesne, carried.

Respectfully by: Paula DeAngelis

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