



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 August 25, 2011 MEETING

1. Meeting was called to order at 3:36 P.M. by Trustee Mr. Lathrop. In attendance were Trustees Duchesne, Finance Director Kathy Carpentier, and Clerk to the Trustees Paula DeAngelis. Trustee Schibanoff was absent from the meeting due to a conflict.
2. Correction to minutes of meeting of July 28, 2011 – Len Lathrop was able to attend, therefore, Ed Duchesne did not chair the meeting.
3. The minutes from the meeting of July 28, 2011 were reviewed and accepted with corrections.

Motion by Ed Duchesne, to accept the minutes of July 28, 2011, with corrections, carried.

4. CORRESPONDENCE:

- a) Follow-up from Mackensen & Co. financial planners. Trustees determined not to pursue this investment firm at the last meeting.

5. OLD BUSINESS:

- a) People's United interest return on 24 & 9 month CD's. Len called to confirm that interest return is fixed, Beth Bartlett will follow-up.
- b) TD Wealth has once again sent a corrected month end statement for July. The July adjustments will need to be reflected in the August updates. This was also done at June 30th costing Paula 2 hours of corrections. Len plans to write to Bob Magan to express our concerns with their financial reporting inadequacies.
- c) Investment Policy needs updating – Trustees asked Kathy to review existing policy for any updates by mid September. As noted.
- d) Deposited new FY12 funds, transfers will occur on August statements. All Ocean bank transactions are complete awaiting routing number for TD Government Bank for the Fire Apparatus Funds.
- e) New Capital Reserve Fund: Fire Equipment Capital Reserve voted on and approved at the March 8, 2011 annual election of \$1,000.00 has been deposited in Ocean bank – new fund still to be created.
- f) Report of Trust & Capital Res. Funds report to Dept. of Rev. for year ending 6/30/11, all funds total \$12,725,458.05, copies to NH Dept. of Rev. & Attorney General's Offices, return receipt requested. Return receipt not received back from Dept. of Revenue. Trustees have elected not to be concerned as return receipts are not required.

6. NEW BUSINESS:

- a) **Request for year end balances from the Hudson School District for their audit. Balances sent.**
 - b) **The auditor's requested an update on our "Trustees of the Trust Funds Responsibilities/Procedures". The Trustees have agreed to the suggested changes. Paula to email Auditor's with updates.**
 - c) **Kathy requested that the MS-9 be reorganized; Paula will review Policies to see if this is possible.**
- 7. Meeting adjourned 4:07 PM. Our next meeting is scheduled for Thursday, Sept. 29, 2011, at 3:30 pm in the Community Development conference room.**

Motion to adjourn at 4:07 p.m. by Trustee Duchesne, carried .

Respectfully by: Paula DeAngelis

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