



TOWN OF HUDSON

Trustees of the Trust Fund

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE May 26, 2011 MEETING

1. Meeting was called to order at 3:35 P.M. by Trustee Len Lathrop. In attendance were Trustees Ed Duchesne and Trustee Harry A. Schibanoff. Also in attendance was Clerk to the Trustees Paula DeAngelis. Finance Director Kathy Carpentier was unable to attend.
2. The minutes from the meeting of May 5, 2011 were reviewed and accepted.

Motion by Ed Duchesne, to accept the minutes of May 5, 2011, carried.

3. CORRESPONDENCE:

- a) NH PDIP discussion. Rates usually lag. Len spoke to Harry that in the past we had funds with them, but we moved funds to firms with higher interest yield.

4. OLD BUSINESS:

- a) Reminder: Volunteer Appreciation Ice Cream Social, Wednesday, June 1, 2011 at the Community Center, 6: pm.
- b) Reminder: Trustees of the Trust Funds Annual Seminar given by the Dept. of the Attorney General. Three dates involved, see handout. Trustees to let them know which session you plan to attend, Harry plans to attend 6/14th, and Ed & Len plan to attend 6/16th. Len to get an extra Handbook for the office. Travel reimbursement is available.
- c) Analysis of investment firms, MSSB and TDWealth since YE2008. Harry provided a graph, indicating a much smoother, gradual climb from TDW. Ed noted that MSSB is much more aggressive netting, bottom line, higher gains. Len suggested inviting both firms possibly in the fall to further clarify their strategies now that Harry is on board. Graph to be included with minutes.
- d) People's United interest return on 24 & 9 month CD's. Len plans to call to confirm that interest return is fixed.
- e) Smith-Weiss request for payment from Hill's Farm Cemetery CRF – for y/e 2011 – check to be processed once final June 30th statements are received and interest applied. Previous check voided, awaiting appropriate fiscal year '11 backup.

5. NEW BUSINESS:

- a) Suggested summer project – scanning FY11 files once audit is complete.

- b) **Investment Fee Invoice – MSSB, due 4/30/11, \$2,856.02 – for period 4/1/11 – 6/30/11. Signed, and will be processed prior to yearend.**
6. **Meeting adjourned 4:04 PM. It was agreed to postpone our next meeting until the July scheduled meeting. Our next meeting is scheduled for Thursday, July 28, 2011, at 3:30 pm in the Community Development conference room.**

Motion to adjourn at 4:04 p.m. by Trustee Duchesne, carried .

Respectfully by: Paula DeAngelis

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