



TOWN OF HUDSON

Trustees of the Trust Fund

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE May 5, 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 were Finance Director, Kathy Carpentier, and Clerk to the Trustees Paula DeAngelis.
2. Prior to the actual start of the meeting, Deb Farrar of Peiople's United Bank met with us to obtain new Trustee banking card signature paperwork.
3. The minutes from the meeting of March 24, 2010 were reviewed and accepted.

Motion by Ed Duchesne, to accept the minutes of March 24, 2011, carried.

4. CORRESPONDENCE: None at this time.
5. OLD BUSINESS:
 - a) Funds from the School District from the School Construction account closure to be invested in the School Renovation CRF in the amount of \$39,140.35 has now been transferred from the checking account into the School Renovations CRF. Transaction has been completed. We can officially remove the fund of School Construction at year-end, since we have the warrant to do so, now that the transaction is complete and the fund is closed.
6. NEW BUSINESS:
 - a) Received from the Town of Hudson a check in the amount of \$15,000 was deposited into the checking account for Future Property Revaluation CRF, and then transferred to said account.
 - b) Public Official Schedule Bond – Trustees are bonded up to \$1,716,000 each. Trustees each received a copy.
 - c) Application for Payment from Hills Farm Cemetery Trust for part interest of 2010. Total interest earned on the account in FY2010 was \$28.03, of which half would be \$14.01. Len to move funds from Hills Farm Cemetery Trust into the checking account. Check #112 was written, and will be processed.
 - d) Volunteer Appreciation Ice Cream Social, Wednesday, June 1, 2011 at the Community Center, 6:pm; I will let them know that both Ed & spouse, and Paula & spouse plan to attend.
 - e) 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, Ed & Len plan to attend 6/16th. Len to get an extra Handbook for the office. Travel reimbursement is available.

- f) Harry brought up a question regarding our Investment Policy – pg.1 list NSLIC, which it was discussed to be security investment related. Kathy suggested re-visiting verbiage related to GASB (Government Accounting Standard Board) 40.
 - g) Another topic of discussion was related to the investment firms of MorganStanley SmithBarney and TDWealth. According to our Investment Policy we should only invest 50% in stocks – in which we currently under. But, are the investment firms doing the same? And why, for example does MSSB use certain securities. Ed mentioned that he occasionally calls TDWealth when he feels an investment is not in our best interest. Harry noticed that TDWealth is investing in Canadian Bonds – is this ok? There was a discussion about risk; MSSB seems to trade more/takes more risks. Paula was asked to do an analysis of the two accounts comparing return of investment since Y/E2008.
 - h) Len plans to call Beth Amaral at People’s United to question why 24mth CD, which should have a fixed interest return but has moved between .11% - .13% over the last several months. The 9 month CD has also moved between .09% - .12% during the same time frame. The original Terms signed 3/1/10 states that the 12 month CD would yield 1.50 %, and the 9 mth CD would yield 1.10%.
 - i) Harry asked why we carry a zero balance account on the records. Kathy mentioned that in order to officially closed & remove a CRF, a warrant article would need to be written to do so, but then need voter approval. Other smaller trust were discussed as well, ie. Cemeteries, Lowell River Road, as to purpose, etc.
 - j) Kathy mentioned that year/end is soon approaching in case we need to purchase office supplies, etc., or other possible up-coming projects.
7. Meeting adjourned at 4:35 PM. Our next meeting is scheduled for Thursday, May 26, 2011, at 3:30 pm in the Community Development conference room.

Motion to adjourn at 4:35 p.m. by Trustee Duchesne, carried .

Respectfully by: Paula DeAngelis

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