



TOWN OF HUDSON

Trustees of the Trust Fund



Edmond Duchesne Russell T. Ober, III Leonard T. Lathrop

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MINUTES OF THE August 26, 2010 MEETING

1. Meeting was called to order at 3:06 P.M. by Trustee Russ Ober. In attendance were Trustees Russ Ober, and Ed Duchesne, (Len Lathrop was unavailable), Town Accountant Lisa LaBrie (in for Kathy Carpentier), Clerk to the Trustees Paula DeAngelis, and Bob Magan of TD Wealth. Audience attendee: Howard Dilworth – Sewer Committee member.
2. The minutes from the meeting of July 29th were reviewed and accepted.

Motion by Trustee Russ Ober, III, seconded by Trustee Ed Duchesne to accept the minutes of July 29, 2010, carried 2-0.

3. Bob Magan opened the meeting with an Account Summary update from TD Wealth. He talked about the market, how they believe it will be slow to return, etc. Ed asked if we could invest more in fixed income versus cash. Bob made note of this request. Russ mentioned he would like to see 4-5% of a ratio of equity versus fix income. All agreed that consistency, security and safety is key. Bob then presented a new fee schedule, but mentioned that they have never raised fees in the past. He did mention that the discounts are negotiable. The Trustees felt that a discussion needs to ensue with Len and the Sewer Department in order to negotiate the fee increase. Bob also mentioned that he doesn't want to loose the business, and would be happy to take on more assets too. He also needed updated signatures on forms, but they needed edits, Bob will mail. Ed asked if Paula would create a spreadsheet showing a fee comparison between the two investment firms based on percentage of funds.
4. CORRESPONDENCE:
 - a) Probate Court Appearance Form – to be completed by Len who plans to attend.
 - b) Request to up-date Sewer related funds for Sewer Committee.

Motion by Trustee Ober, seconded by Trustee Duchesne to have Paula do an updated report on the Sewer Funds for the Sewer Committee through 6/30/10, carried 2-0.

- c) Budget & Finance Workshop announcement – Tues., Sept. 21st or Thurs., Sept. 23rd, brochure given to Russ, who may have to attend, copy for Len.
5. OLD BUSINESS:
 - a) Investment Policy, updated/edited – Len's signature needed.
 - b) Most FY11 funds have been processed, except \$50,000 for Fire Apparatus funds – possible issue with wire transfer done 8/3.
 - c) Vaccon check was processed leaving \$3.00 in account, account to remain open.
 - d) Scanning project update – files have been boxed, 5 boxes will need to be moved into storage soon, as space is needed in the office for the Sept. election purposes.
 6. NEW BUSINESS:
 - a) Audit update – auditor's have left, our materials are now re-filed, copies of CD's are forthcoming from People's United bank (only request from audit). MS-9 can now be filed with Attorney General's Office, Len's signature required.
 7. Meeting adjourned at 4:10 pm. Our next meeting is scheduled for Thursday, September 23, 2010 at 3:00pm in the Community Development conference room.

Motion to adjourn at 4:10p.m. by Trustee Ober, seconded by Trustee Duchesne, carried 2-0.

Respectfully by: Paula DeAngelis