

# Town of Hopkinton, NH

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## Trustees of Trust Funds 07-08-2008 Mtg Minutes

### TRUSTEES OF TRUST FUNDS PUBLIC MEETING MINUTES JULY 8, 2008

Present: Richard Gouley, Trustee; Carolyn Hackwell, Trustee; Christine Hoyt, Trustee; Ray Martin, MCSB; Paul Provost, MCSB; Marilyn Bresaw, Human Services and Bonnie Cressy, Clerk

Meeting was called to order at 4:01 pm.

Marilyn came to the meeting to request funds for three families that needed help to send their children to the summer program and swimming lessons. The Park and Rec Dept. granted reduced rates to the families for the programs. A total of \$910 is needed to send the children to the summer program and \$70 for the swimming lessons. It was unanimously voted to support this request.

Ray brought Paul to introduce him to the Trustees. Ray will be retiring on October 1st. Bonnie thought it would be a good idea to meet with them to go over the letter that was sent to all of the Trust Accounts at MCSB. The letter talked about fee structures. The impact of the new fee schedule and the reduction cost on trading will be a net decrease. Ray put together some information on our accounts. Since inception 6/30/01 the beginning balance was \$1,005,921. On 6/30/08 it was \$1,028,489, with net distributions of \$301,148. Cumulative performance for seven years 37.85%.

Terry Knowles sent the Trustees a notification that on 6/26/08 Senate Bill 377 was signed by Governor Lynch and will be effective 8/25/08. This new law will greatly expand choices for investments held in custody by the Trustees. Ray and Paul will review our accounts and make any changes. Ray will also look at our Investment Policy to see if it complies with the new law.

The Trustees signed the requests for funds.

The minutes were reviewed and accepted.

With no other business the Meeting was adjourned at 5:05pm

Respectfully submitted,

Bonnie Cressy,  
Clerk

These minutes are not official until approved by the Trustees of Trust Funds at their next meeting.