

TRUSTEES OF TRUST FUNDS  
PUBLIC MEETING MINUTES  
FEBRUARY 4, 2009

Present: Richard Gourley, Trustee; Carolyn Hackwell, Trustee; Tina Hoyt,  
Trustee; Keith Burbank, VP, MCSB and Bonnie Cressy, Clerk

Meeting was called to order at 2:35pm. Keith was asked by the Trustees to speak about the investments and performance of the Trust Funds. The Trust had a Capital Loss. Keith said the Economic Readings in the 4th quarter did better than was expected. The GDP was -3.8 and still can be adjusted down the road. In 2008, the S&P was at -37% and MCSB was at -24.72%. Keith went over the asset allocations showing fixed income at 52%; equities at 43% and the remainder in cash and equivalents. Well within our guidelines of 55% and 45% respectively. Bonnie asked what the answer would be if asked why we had a Capital Loss. The best answer is the Trustees have an Investment Policy they review once a year and have approved by the Attorney General's Office. It should be noted that prior to this year the Trust Funds have always had a Capital Gain.

The Trustees signed the necessary forms to be submitted annually by February 28th to the Dept. of Revenue and Attny General's Office.

Trustees discussed expending monies from the two Anderson funds. These are funds that both Interest and Principal can be expended. It was decided to wait until later in the year.

The Trustees signed the request for the interest from the Library Mem Trusts. Bonnie explained about the request from Brian Blake, Supt of Schools, for monies from the Helen Young Bailey Trust. This fund is given for a specific item for the schools. She told Brian that he needed to give her a written request with an exact amount. Bonnie will be in touch with the Trustees to sign the request when completed.

The minutes for July 8, 2008, were reviewed and accepted.

Respectfully submitted,

Bonnie Cressy,  
Clerk

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