

TRUSTEES OF TRUST FUNDS
PUBLIC MEETING MINUTES
NOVEMBER 4, 2009

Present: Richard Gourley, Trustee; Tina Hoyt, Trustee; Neal Cass, Town Admin;
Keith Burbank, VP, MCSB; JoAnn Klatskin, Reg Dir Mrkg, NHPDIP;
Bonnie Cressy, Clerk

Meeting was called to order at 4:04pm. Jo Ann gave an overview of the Pool, how it works and the Committee in charge of the operations. It was created in April, 1993, for an option to invest public funds. It is state sponsored. The funds are safe, liquid and rates are competitive.

Keith gave his presentation about the Economy and Market. He stated that 104 banks failed in 2009, and we should expect more to follow. On March, 2009, the economy bottomed out. Keith feels the economy is on the rise. Bonnie asked about the risk involved in the Trust Accounts in the event of MCSB going under. Last year the auditors brought up the question. It was mentioned again this year in the preliminary audit. Keith will have a letter sent to the Trustees stating the Trust Accounts are covered.

Bonnie asked about our Investment Policy. The Trustees need to review and make changes. Keith will put together some information for us and help us make changes that will reflect the current market. The Trustees will look at the 45/55 split.

Bonnie gave the Trustees the new information on the fees the account will be assessed. This is a dramatic increase from pass years. The Trustees signed the notice acknowledging the changes. Bonnie will forward to Cindy Motta, VP, MCSB. The Trustees know the service and advise we receive from MCSB deserves the increase, but feel it is too big an increase for one year. Bonnie will speak with Cindy to see if we can come to an agreement we all can live with this year.

Richard and Tina agreed to donate \$500 to the Hopkinton food Pantry from the Hon Lars Anderson Trust and \$500 to the Christmas Fund from the Isabel Anderson Trust.

With great reluctance the Trustees accepted Carolyn Hackwell's resignation effective December 31, 2009. She will be missed and we will find it hard to replace her. It was decided to make a list of possible Trustees and have one appointed January 1st until elections in March.

The minutes for February 4, 2009, 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.