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## **Trust Fund Policy Committee Minutes 07/17/2008**

Trust Fund Policy Committee  
Minutes of Meeting

July 17, 2008

**Attendees:**

Ruth Lewis	Barbara Muldoon
John Bilafer	Stephen Gilligan

Meeting was called to order at 3:30 pm. Draft investment policy statements prepared by John Bilafer, Barbara Muldoon and Steve Gilligan were presented to the committee. The statements were reviewed and discussed. It was decided that when calculating the percentage of income available for expenditure the treasurer would take the market value of said funds as of June 30<sup>th</sup> instead of December 31<sup>st</sup>. Also the committee voted to set up a reserve fund for each trust to transfer any unspent income allocation from a specific year to be used in the future. John, Barbara and Steve are going to incorporate the three proposed policy statements into one and it will be discussed at the next meeting.

The next meeting is scheduled for September 2, 2008 at 3:00.

The meeting adjourned at 4:30.