

## **Bennington Trustees of Trust Funds April 30, 2013 Meeting Minutes**

Trustees Present: Rich Page, Dave Parker, and Valerie Germain

### **Agenda**

- 1. Request for Payment – New Mower**
- 2. Request for Payment - Police Cruiser**
- 3. Request for Payment - Library Expenses**
- 4. Investment of Trust Funds**

**1. RFP – New Mower** – A request was received from the Town to pay Nashua Outdoor Power Equipment Repair, Inc. for a new mower with accessories to be used primarily by Bennington Parks & Recreation Department. The Town provided a check for \$2500 of 2013 appropriated fund to be added to the CRF for the purchase of the mower. The Trustees approved the request.

**Action Item:** Money was transferred from PDIP Mower CRF and a check was written and signed by the Trustees for the amount of \$11,749.17

**2. RFP - Police Cruiser** – A request was received from the Town to pay Imperial Ford of Mendon, MA for a 2013 Ford Utility Interceptor AWD. A trade in of \$3,500 was noted for the 2007 Ford Expedition. The Trustees approved the request.

**Action Item:** Money was transferred from PDIP Police Cruiser CRF and a check was written and signed by the Trustees for the amount of \$22,929.00

**3. Request for Payment - Library Expenses** – A request was received from the Library Trustees to pay Jim Craig Electric, LLC for light fixture and wiring work. The Trustees approved the request.

**Action Item:** Money was transferred from PDIP Library Repair CRF and a check was written and signed by the Trustees for the amount of \$409.65

**4. Investment of Trust Funds** – Discussion of investing Trust Funds was presented. In May we will be scheduling a financial advisor to come in and talk with us about various investment options for Town Trust Funds. A list of questions were noted for the financial advisor that included:

- What would the fees be to invest our funds?
- Would the fees be paid directly out of the interest earned?
- What are the various portfolio options?
- On our Putnam account, what is the current rate of return and would there be a fee/penalty to close the account?

Meeting was adjourned. The next meeting will be posted with proper notice in month of **May**.

Respectfully submitted,

Valerie Germain  
Trustee of the Trust Funds