

**Town of Bennington
Trustee of the Trust Funds
Meeting Minutes November 20, 2013**

Attendance: Dave Parker, Val Germain

Agenda:

- 1. NH Charitable Foundation**
- 2. Review Investments**
- 3. Budget**

1. NH Charitable Foundation:

A letter and check was received from the New Hampshire Charitable Foundation for \$2,374.24. The letter stated that the Sunnyside Cemetery was the beneficiary of a fund held by the Foundation. The purpose of the fund stated, *"is to enhance visiting areas, and restore, protect and preserve the historical importance of Sunnyside Cemetery in Bennington, NH for the enjoyment of present and future generations."* We are unsure if the principal and/or the interest can be expended for cemetery projects. Once we know we will meet and share the information with the Cemetery Trustees.

Action Item: A message was left for Loretta Gomes at the Foundation asking for a copy of bequest documents to clarify how the funds are to be expended. The check will be deposited into the Trustees checking account for now.

2. Review Investments

Trustees reviewed current MS-9 statement from our investment advisors, Mackensen & Company. We transferred all Trust Funds and Capital Reserve Funds to Mackensen at the beginning of July. The initial CRF investments totaled \$ 839,146.84.

After deducting distributions of \$19.90 and \$3,752.95 and first quarter fees of \$840.73, our CRF's investments totaled: **\$834,533.26**

As of today our total principal and interest is **\$845,345.83** a gain of \$ 10,812.57 an increase of approximately 1.28% for the first five months.

The current market value as of 11/20/13 is **\$1,007,979.14**

Warren Mackensen called to assist in interpreting the spreadsheet and informed the Trustees that there had been income accumulating in the Cemetery Trusts for many years which had not been used. At the fiscal year end, typically only interest earned on top of the original interest was withdrawn and with the Cemetery Trustee's approval given over to the Town to offset the annual maintenance costs at the cemeteries.

Action Item: Meet with Cemetery Trustees to inform them of the additional income in Cemetery Trusts

4. Budget

The Trustees submitted an increased budget due to the hiring of the investment advisor in June and associated fees – 5% on total investments. Fees charged for the separate Trust Funds are allowed to be paid from the income earned under state law.

Fees for the Capital Reserve Funds must be paid by the Town. There is pending legislation, HB297, that would allow the fees to be taken out of the interest earned if we submit a warrant article which voters need to approve. Mackensen will be sending out, in the Trustee Times, the language needed for the Warrant Article.

HB 297 passed in Executive Session (see <http://legiscan.com/NH/text/HB297/id/691201> for HB 297 text and status) on November 12, 2013. HB 297 is scheduled to go before the NH House for final approval in January, the Senate in March, then to the Governor Hassan. If she signs the Bill, it will become law in 60 days.

Action Item: Draft Warrant Article per recommendation and submit to Selectmen in December.

Meeting adjourned at 6:30 p.m.

Next meeting scheduled for Wednesday, December 4, 2013.

Respectfully submitted,

Valerie Germain
Trustee of the Trust Funds