

Bennington Trustees of the Trust Funds
Meeting Minutes
October 9, 2014
Approved: October 28, 2014

Trustees Present: Valerie Germain, David Parker, and Mark Mackesy

Agenda:

- 1. Approve Minutes of July 31st**
 - 2. TD Resolution**
 - 3. Review Recent Account Actions**
 - 4. Review Investments**
 - 5. Meeting with Capital Reserve Committee TBD**
 - 6. Warrant Article pertaining to HB 297**
 - 7. Other**
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- 1. Approve Minutes of July 31st - Minutes approved as written**
 - 2. TD Resolution - A government banking official visited TD Bank and indicated that the Trustees signatures are needed for check cashing. Kate from the Henniker branch indicated that at least \$1.00 needed to be in the checking account to keep it open. All members signed the new form and Val will bring the form and make a \$1.00 deposit into the checking account at the Henniker branch.**
 - 3. Review Recent Account Actions - TD Bank account at zero as a new Cemetery Maintenance Expendable Trust Fund was established with Mackensen for \$1750. The Cemetery Trustees and the Selectmen were forwarded Warren's email that a document outline the specifics of how monies for the sales of cemetery lots is distributed between the Town's General Fund and the Cemetery Trustees.
b) Putnam - On-line access has been set up, and the Redemption form needs to be completed and sent in to Putnam closing out the Lizzie M Holt Special Evergreen Cemetery Fund.**
 - 4. Investments Review - Discuss earnings for year in relation to payouts. As of September 30th, the year-to-date earnings on our capital reserve funds is \$5,133.93 and \$597 for the month of September on an ending market value of 907,035.56 which is a yield of 0.565 %. As we looked over the Account Custody Statement from September 30th, Trustees were questioning why there is over 50% in Cash and Money Market Funds as we were of the understanding that 50% of the CRF's would remain in the money market fund until the Putnam Account was closed and transferred to Mackensen. We will email Warren and clarify this.**

5. **Meeting with Capital Reserve Committee TBD - Would we like to meet with Capital Reserve Funding Committee to discuss how the Trustees have voted to go with Mackensen & Company and the status of the Capital Reserve Funds. We also would like to inform them of the Warrant Article that will be on the ballot regarding Capital Reserve Fund Management. The CRF Funding Committee will be meeting October 21st and have invited Trustees in to meet at 7:00 p.m.**
6. **Warrant Article pertaining to HB 297 - In the Fall Trustee Times (Mackensen publication) sample wording for the Warrant Article was included. Dee should have this as Warren had planned to mail a copy to the Selectment. We will include information about the Warrant Article in the Town's Informational Voter's Guide and also speak to this at the Deliberative Session. We will also ask Warren how other municipalities plan on promoting the passing of this.**
7. **Other - Cemetery Trust Fund - The Cemetery Trustees gave a copy of the original trust instrument for the Lizzie M Holt Special Evergreen Cemetery. Val plans to set up a separate binder that easy easily accessible in the Town Hall for future Trustees and Boards. b) Town still does not have ACH transfer capabilities from National Advisors Trust Company. Carol from Mackensen resent the form and Val will forward it to Kristie LaPlante.**

Meeting adjourned 6:40 p.m.

Respectfully Submitted,

Valerie Germain

Trustee of Trust Funds