

**Bennington Trustees of the Trust Funds  
Meeting Minutes  
December 30, 2014  
Approved: January 13, 2015**

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

**Agenda:**

- 1. Approve Minutes**
- 2. Requests for Reimbursement**
- 3. Lyndeborough Trustee Conversation**
- 4. Other**

- 1. Approve Minutes - Minutes from the October 28, 2014 were not finalized. Approval was tabled until the next meeting.**
- 2. Requests for Reimbursement - The Town submitted the following requests for reimbursement from Town Capital Reserve Funds on December 22, 2014.**
  - a) Sidewalk Repair - \$1,408.87 Approval pending due to no supporting documentation**
  - b) Water Department - \$19,840.84 Approval pending due to no supporting documentation**
  - c) Fire Department Protective Gear - \$4115.50 Approval pending due to no supporting documentation**
  - d) Road Rehabilitation - \$40,000 Approval pending due to no supporting documentation.**

Although approval of the requests are pending, the funds have already been transferred to the Town checking account from NATC (National Advisors Trust) by the secretary so that the transactions would be accounted for in 2014. This is not the standard protocol followed, as Trustees do not request a fund transfer until supporting documentation has been reviewed and approved by Trustees. The Secretary assured the other Trustees protocol would be followed in the future.

**Action Item: Valerie will request all supporting documentation from Kristie prior to the next meeting.**

- 3. Lyndeborough Trustee Conversation - Valerie shared a conversation she had with Lyndeborough Trustee, and CPA, Stanley Greene III, to discuss investments with Mackensen. Lyndeborough had also hired Mackensen and the Bennington Trustees wanted to know their methodology in determining actual income earned for the capital reserve funds. Trustee Greene suggested to start with principal from January 1st, back out any deposits made by tax appropriations, then divide income earned, year to date, by amount invested, then multiply by 100 to get a percentage.**

**Then compare the percentage rate to what we were earning at PDIP (0.01%) and ensure the income earned is more than fees paid to the investment advisor.**

**Trustee Greene put an earnings analysis together (see attached) and determined we had yielded 0.8 %. We have earned more than our fees to Mackensen. The current annual rate of inflation is approximately 1.4%.**

**4. Other - Trustees discussed the warrant article that will be going on the 2015 Town Warrant which will allow Investment Advisor Fees to be taken from CRF earned income so the Trustees will not have request money additional monies from their budget.**

**Action Item: Valerie will email Dee French to see what the protocol is and timeline for getting the warrant article on the Town Warrant.**

**Trustees also wanted to know why there was a larger amount in Cash & Cash Equivalents for the Trust Funds.**

**Action Item: Valerie will email Warren this question.**

**There being no other business at hand, the meeting adjourned at 5:50 p.m.**

**Respectfully Submitted,**

**Valerie Germain**

**Secretary,  
Trustee of Trust Funds**