

Bennington Trustees of the Trust Funds
Meeting Minutes
March 2, 2015
Approved: March 19, 2015

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

Agenda:

- 1. Approve Minutes**
- 2. Requests for Reimbursement**
- 3. Voter's Guide**
- 4. Cemetery Maintenance Checks**

1. Approve Minutes - Minutes from January 13, 2015 and February 11, 2015 were accepted as written.

2. Requests for Reimbursement - The Town requested payment for a new Highway Department Truck. The request for \$ 149,250 was **approved** by Trustees. Denise French requested that the check be sent directly to Freightliner.

Action Item: The secretary will forward a distribution request and form to Mackensen & Company indicating Freightliner as the Payee.

3. Voter's Guide - The Selectmen have decided not to send out a Town Voter's Guide for the March 10th election. The Trustees feel it is important to inform the voters about Warrant Article 17 prior to the election. Using information sent to us from Mackensen & Company (Talking Points & Trustee Times) the Trustees will draft an informational postcard to be printed at Sterling Press and delivered to all Bennington PO boxes & mail boxes. The document prepared for the mailing is attached to these minutes.

4. Cemetery Checks - The Trustees received two checks from the Town Administrator. One was for the annual New Hampshire Charitable Foundation distribution for \$2594.64. This distribution will go to the Sunnyside Cemetery Expendable Trust on the MS-9. The second check was for \$250.00 for the Cemetery Trustees portion of the sale of a lot in the Evergreen Cemetery. This will go to the Cemetery Maintenance Expendable Trust on the MS-9.

The Administrator requested that the checks be handled by the Trustees so that they would not be deposited into the Town's General Fund.

Action Item: The secretary will call Mackensen & Company to see if the Trustees can endorse the check and forward it to Mackensen who will forward them to NATC under the appropriate Cemetery line items.

There being no other business at hand, the meeting was adjourned at 7:10 p.m.

Respectfully submitted,

Valerie Germain

Secretary,
Trustee of Trust Funds

Copy of the mailing to be sent to all Bennington Residents:

Bennington Trustees of Trust Funds Explain Warrant Article 17

Trustees are elected to manage Cemetery, Library, Charitable and Expendable Trust Funds, Scholarship Funds, as well as Capital Reserve Funds. NH statutes give Trustees authority to invest Town Funds, based on an established investment policy, and hire an investment advisor to assist Trustees in making prudent investment decisions. Hiring an investment advisor requires paying fees.

NH State Statutes allow Trustees to pay the fees for invested Trust Funds from the income earned from those funds (NH RSA 31:38-a). In contrast, fees for invested Capital Reserve Funds were required to come from the Trustees budget, which is part of the Town's operating budget.

In 2014, House Bill 297 was passed by the NH State Legislature allowing Trustees to pay investment fees from the income earned on Capital Reserve Funds, not from the Town's operating budget, the same as Trust Fund investment fees are paid.

To put this into effect, the NH State Legislature requires that the Town vote on this which is why Warrant Article 17 is on the ballot. If this passes, the operating budget for the Trustees will be reduced and fees for all investments will come from earned income.

For more information on Town Trustees responsibilities, go to: <http://doj.nh.gov/charitable-trusts/municipalities.htm>

Voting will be held at the Pierce School Tuesday, March 10th from 8 a.m to 7 p.m.

