

Bennington Trustees of Trust Funds
Meeting Minutes
January 27, 2016
Approved: March 3, 2016

Trustees Present: Valerie Germain, Dave Parker, and Mark Mackesy
Guest: Joanne Klatskin from PFM Management

Agenda

- 1. Approve Minutes**
- 2. PFM Management**
- 3. Requests for Reimbursement**

1. Approve Minutes - Minutes were reviewed and approved as written from January 11, 2016 meeting

2. PFM Management - The Trustees welcomed Jo Ann Klatskin from the New Hampshire Public Deposit Investment Pool (NHPDIP). Jo Ann is the Senior Managing Consultant Program Representative, New Hampshire Public Deposit Investment Pool who came to present another investment option for the Town's Capital Reserve Funds and Trust Funds. The Town's funds had been in the NH PDIP until 2013, when the earnings had significantly fallen due to the economic downturn and recession which began in 2008.

Jo Ann explained that in January of 2015, the NH PDIP changed management after Cutwater Asset Management was bought out by Bank of NY Mellon who did not want to manage municipal investments any longer and resigned as Administrator.

A request for proposal was issued and PFM from Pennsylvania was interviewed and hired to be the new administrator of the State of New Hampshire's Public Investment Pool. PFM runs 14 programs and investment pools including the Local Government Center (LGC) and has been an asset management provider since the 1980's. They have 100 Billion dollars in assets. It offers a competitive rate of .39%

There are no transaction fees and a benefit to investors is that the net returns go to everyone in the investment pool. All assets invested into PFM must abide by the Prudent Man rule and applicable State Statutes.

The Trustees suggested that an analysis of our current investments in comparison to NHPDIP program would be beneficial to see actual earning differences. Jo Ann will get back to the Trustees to let us know if that is a possibility.

The Trustees thanked Jo Ann for her time.

3. Requests for Reimbursement - A request for reimbursement from the Bridge Replacement CRF was received. The request was tabled due to lack of supporting documentation.

Action Item: The secretary will request further information from the Deputy Administrator prior to the next meeting.

There being no other business at hand, the meeting adjourned at 8:05 p.m.

Respectfully Submitted,

Valerie Germain
Trustee of Trust Funds