

Trustees of the Trust Funds Quarterly Meeting

July 31, 2014
Final Minutes

Attendees

Peter Bergin, Chairman

Kenneth Sheldon, Trustee

Lori Mix, Trustee

Maureen Kelliher, Sr. Vice President Cambridge Trust

Julix Alix, Vice President & Trust Officer Cambridge Trust

Judith Noel, Sr. Vice President, Cambridge Trust

Meeting was called to order at 6:40pm

1. Meeting minutes from the June 19, 2014 Trustees of the Trust Fund meeting were approved by the Trustees.
2. Review of Trust Funds. Maureen Kelliher of Cambridge Trust presented the "Investment Management Review for the Town of Amherst, July 31, 2014." A copy of which is available at the Amherst Town Hall.
 - a. Capital Reserve Fund – Cash. Discussed moving upwards of \$500K to a CD with quarterly maturity laddered over 2 years to improve yield, but with minimal risk, and ability to access cash if needed. Ken made a motion to move \$600K in a Certificate of Deposit (CD) laddered over 18 mos., to be managed by Cambridge Trust. One sixth of funds will become available for withdrawal or renewal from CD every quarter. Lori Mix seconded the motion. The motion was approved 3-0.
3. MS-9/MS-10 Review with Julie Alix
 - a. MS-9 June 2013. Corrections required as described below. Will be revised and resubmitted to the NH Department of Revenue and Attorney General.
 - i. Total amounts correct but some individual columns showing addition errors. Columns will be corrected and an amended MS-9 for 2013 will be submitted to NH State.
 - b. Cemetery Reports appear not to have been filed. **Action Item: Peter Bergin will follow-up with Michael Wren on the status of past the cemetery reports. Cemetery reports will be filed with current and future MS-9/MS-10 filings.**
 - c. MS-9 June 2014 is to be filed by Jim O'Mara, Amherst Town Administrator to NH Department of Revenue and NH Attorney General. File Deadline September 1, 2014.
 - d. Action Item: Lori Mix to follow-up with Julie Alix. Change "date of creation" on Souhegan Cooperative Fund from "Variable" to "2001." **Status: Completed.**
4. Update on Cemetery Trust Funds as to Memorandum of Understanding (MOU) between Amherst Board of Selectmen (BOS) and Cemetery Trustees. The Cemetery Trustees are working on a draft MOU. Once completed it will be submitted to the BOS for review and comment.

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5. Working session on developing formal drawdown procedures by funds, specifically for Capital Reserve and Trust Funds (Library, School & Scholarship, Cemetery)
 - a. Lori Mix has spoken with a trustee of Sandwich, NH. The Sandwich trustee will be providing Lori with some of the forms and draft procedures they've developed so far. In addition, Lori has begun online research of other town websites for published trustee policy and procedure manuals. The Town of Hanover website contains the Trustees of Trust Funds Reference Manual which will be used as input for developing the Amherst Trust Fund Policy and Procedures manual.
6. Working session on succession planning, and whether the Trustees should nominate an alternate trustee. New rule issued by the NH State Attorney General's office in 2014 allows Town Trustees to nominate up to two alternates. The Trustees voted 3-0 in favor of recommending to the BOS that an alternate trustee be appointed to sit on the Trustee of the Trust Fund board.
7. Lori Mix will follow-up with Torrey Demanche, assistant to the Town Administrator, to secure file space at Town Hall for Trust Fund records.
8. The Meeting of the Trustees was adjourned at 8:30pm.

Respectfully Submitted by:

Lori Mix, Secretary