

Trustees of the Trust Funds Quarterly Meeting

January 15, 2014

Attendees

Peter Bergin, Chairman
Kenneth Sheldon, Trustee
Lori Mix, Trustee

Mike Akillian, Amherst Selectman
Jim O'Mara, Amherst Town Administrator

Maureen Kelliher, Sr. VP, Cambridge Trust
Julie Alix, VP & Trust Officer, Cambridge Trust

Meeting was called to order at 6:30pm

1. Meeting minutes from the October 8, 2013 Trustees of the Trust Fund meeting were approved by the Trustees.
2. Jim O'Mara presented a written request to withdraw from the Structural Repair Fund the remaining balance plus accrued interest through period ending December 31, 2013. Request was approved and signed by the Trustees of the Trust Fund.
3. Jim O'Mara presented a written request to close out the Cemetery Capital Reserve Fund per majority vote of Warrant Article 29 at March 2011 town vote. Request was approved and signed by the Trustees of the Trust Fund.
4. Discussed two Cemetery Capital Reserve Funds believed to serve the same purpose: Forestview Cemetery Design Fund & Forestview Cemetery Design Expendable Capital Reserve Fund.
 - a. Currently there is zero balance in the Forestview Cemetery Design Capital Reserve Fund. Recommended closing out fund.
 - b. The Forestview Cemetery Design Expendable Capital Reserve Fund appears as the Forestview Cemetery Expendable Capital Reserve Fund. It does not include the word "design" in name. Recommended the fund be named the Forestview Cemetery Expendable Capital Reserve Fund in all documents and town records.
 - c. **Action Item:** Peter Bergin will follow up with Town Council regarding ability to close out fund and make consistent the name of the second fund – to include or delete the word "design."
5. Cambridge Trust representatives Maureen Kelliher and Julie Alix presented the quarterly investment management review to the Trustees. Information presented at the meeting is provided in the report: **Investment Management Review for the Town of Amherst, January 15, 2014**. A copy of which can be obtained at the Town of Amherst Administrators Office.
 - a. Discussed maximizing income generation vs. capital investment and return on investment (ROI). Cambridge recommends maintaining dominance in Bonds – long and short term. Expects municipals will remain strong. Trust's equity distribution remains at the high end

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(70%). Trustees will continue to monitor market and investment performance to ensure maximum income generation within investment policy guidelines.

6. Bertha Rodgers Trust

- a. Trustees Meet every 3 years. Next meeting scheduled for 2016. Three persons, as follows, are required to serve as members on the Bertha Rodgers Trust Fund board. They are:
 - i. Trustee of the Trust Fund. Lori Mix was nominated, elected and has agreed to replace Dick Kimball (former Trustee of the Trust Fund) as the Trustee of the Trust Fund representative for the Bertha Rodgers Trust.
 - ii. NH State Legislature. Shannon Chandley will remain the NH State Legislature representative for the Trust.
 - iii. Town of Amherst Selectman. **Action Item:** Mike Akillian will follow-up with other town selectmen to choose a selectman representative to serve on the Trust.
- b. Motion to move Bertha Rodgers to Common Trust to take advantage of investment opportunities and improve return on investment.
 - i. Dick Kimball is not aware of any restrictions that limit principal investment.
 - ii. Shannon Chandley voted to approve the move.
 - iii. **Action Item:** Peter Bergin will follow up with Attorney General and Town Council to confirm there are no restrictions to moving the funds.

7. Discussed the renaming of Cemetery Trust Fund "Other" to "Other-Unrestricted" to be clarify its use and be more consistent with name of fund prior to 1974. **Action Item:** Chair, Peter Bergin will do further research to confirm that "Other" under Cemetery Trust Funds is an unrestricted trust fund.

8. The Meeting was adjourned at 8:30pm

Respectively submitted,

Lori Mix, Secretary