

Trustees of the Trust Funds Quarterly Meeting

April 23, 2015,
Final Minutes

Attendees

Peter Bergin, Chairman	Maureen Kelliher, Sr. Vice President Cambridge Trust
Lori Mix, Trustee	Judith Noel, Sr. Vice President, Cambridge Trust
Kenneth Sheldon, Trustee	Lisa Ambrosio, Finance Director, Town of Amherst
Dwight Brew, BOS Trustee Liaison	Mark Reams, Police Chief, Town of Amherst
Richard Lefebvre	
William Dunn	

Meeting was called to order at 6:35pm

1. Meeting minutes from the February 18, 2015 Trustees of the Trust Fund meeting were approved by the Trustees.
2. David E. Fisk Highway Fund Update
 - a. Peter Bergin spoke with Bruce Berry of the Amherst Department of Public Works (DPW). The DPW will submit, for the Trustees review and approval, a request to withdraw funds from the David E. Fisk Highway Fund to purchase a new bucket attachment for a truck which is used for trimming trees. Estimated cost \$5000.00.
3. Communications Capital Reserve Fund Withdrawal
 - a. Chief of Police, Mark Reams, and Amherst Finance Director, Lisa Ambrosio submitted a request for the withdrawal of \$5,069.00 from the Communications Capital Reserve Fund to cover the equipment and related installation costs associated with upgrading the Department of Public Works radio tower site to a VHF system. On April 20, 2015 the Board of Selectmen had authorized the withdrawal. The letter requesting the withdrawal and supporting documentation were reviewed, approved, and signed by the Trustees of the Trust Fund.
4. Maureen Kelliher of Cambridge Trust presented the "Investment Management Review for the Town of Amherst, April 28, 2015." A copy of which is available at the Amherst Town Hall.
 - a. Wealth Management Presentation, City of Amherst included the market outlook, global growth, and forecasted returns.
 - b. Dwight Brew inquired about the investment policy approach and the role of Cambridge Trust. Maureen Kelliher responded and provided information on Trust Fund and NH state laws, regulations and policies that set the standards and requirements under which the Trustees of the Trust Fund and Cambridge Bank must operate.

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- c. Cemetery Lots Fund. Discussed the possibility of investing some of the cash currently available to ensure greater return on investment until money is needed for cemetery development. Peter Bergin suggested the Board of Selectman and the Cemetery Trustees discuss the options available to them regarding cash investment based on a timeline of when the money will be needed. Investment options include: Certificates of Deposit, Bonds, and Equities.
5. Elect Trustee of the Trust Fund Chair and Recording Secretary. Each to serve one year terms.
 - a. Peter Bergin made a motion to elect Ken Sheldon the new Chair of the Trustees of the Trust Fund for Amherst, NH for the fiscal year – April 2015 to March 2016. Lori Mix seconded the motion. Ken Sheldon was voted in as the new Chair. Lori Mix accepted the post of recording secretary for another year.
6. Trust Fund Policies and Procedures Manual. Ken Sheldon led the review of the second draft of the “Trustees of the Trust Fund Policies and Procedures Reference Manual.”
 - a. Additional language will be added regarding the appointment of alternates. Effective July 26, 2014 the State of New Hampshire amended Chapter 70 SB 216 70:1 Trustees; Appointment of Alternates, RSA 31:22 lines 9-11 to read as follows: *“The board may recommend to the appointing authority the names of no more than 2 persons who serve as alternate members on the board. The alternate members shall be appointed to one-year terms.”*
 - b. Dwight Brew inquired whether this meant that the Board of Selectmen could only vote on candidates recommended by Trustees of the Trust Funds or whether any citizen could be nominated or request consideration to be voted in as an alternate member of the Trustees. Ken Sheldon and Lori Mix will follow-up with Terry Knowles, Assistant Director at Office of Attorney General New Hampshire, to determine whether there are specific rules regarding the nomination process of potential candidates or whether this is a policy decision left to the town.
7. Peter Bergin announced his resignation from the Trustees of the Trust Fund effective May 1, 2015. Lori Mix and Ken Sheldon accepted his resignation. Peter Bergin will submit a letter of resignation to the Trustees of the Trust Fund, the Board of Selectmen, and Cambridge Trust.
8. Status of nomination of Bill Dunn, Dick Lefebvre, and Bob Grunbeck as possible members of the Trustees of the Trust Fund. May 11, 2015 the Board of Selectman will interview the candidates for approval to the Trustees of the Trust Fund.

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9. Update on Scholarship Awards Disbursement process. Lori Mix met with Maren Petropulos, Souhegan High School, to discuss the scholarship awards process. The process has been more formulized. Students will submit a cover letter and proof of matriculation by specified dates to the Trustees of the Trust Fund for review and approval prior to distribution of scholarship award funds. Details of the process will be included in the "Town of Amherst Trustee of the Trust Funds Policies and Procedures Reference Manual" and posted to the Town of Amherst website.

Meeting adjourned at 8:45pm

Respectfully Submitted by:

Lori Mix, Recording Secretary
Amherst Trustee of the Trust Fund