

Trustees of the Trust Funds Quarterly Meeting

April 24, 2014

Final Minutes

Attendees

Peter Bergin, Chairman

Kenneth Sheldon, Trustee

Lori Mix, Trustee

Jim O'Mara, Amherst Town Administrator

Susan Martore-Baker, President

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 January 15, 2014 Trustees of the Trust Fund meeting were approved by the Trustees.
2. Jim O'Mara presented written requests to withdraw funds from the following four accounts as listed below. Requests were reviewed, approved, and signed. The Trustees requested that as funds are expended on the Library Capital Reserve Fund documentation and receipts be submitted to the Trustees of the Trust Funds for review.
 - a. Communications Capital Reserve Withdrawal in the amount of \$4,050.00
 - b. Computer Systems Capital Reserve Withdrawal in the amount of \$8,376.12
 - c. Library Capital Reserve Withdrawal in the amount of \$125,000.00
 - d. Forestview Cemetery Expendable Trust in the amount of \$14,230.00

Town Administrator, Jim O'Mara left the meeting at 7:15pm.

3. Cambridge Trust representatives Susan Matore-Baker, 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**, April 24, 2014. A copy of which can be obtained at the Town of Amherst Administrator's Office.
4. Cambridge Trust Representatives presented the **Cambridge Trust Company Investment Policy Statement** for the Town of Amherst Common Trust Fund to the Trustees for review and approval. The purpose of the investment policy statement is to establish a clear understanding between the Town of Amherst and the Cambridge Trust Company regarding investment goals and objectives as well as risk tolerance. The Cambridge Trust Company Investment Policy Statement is based on the guidelines as written in the **Amherst Trustee of the Trust Fund Investment Policy** document reviewed and approved in October 2013. The Trustees reviewed, approved and signed the Cambridge Trust Company Investment Policy Statement.
5. Review research on Trust Funds and Capital Reserve Funds as to posting on website.

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- a. Discussed income availability for the Isaac Spalding (School Trust), and Fire Truck Capital Reserve. **Action Item:** Peter Bergin will contact the chairs of each Trust regarding available income and seek guidance on expenditure and investment plans.
 - b. Cemetery Lots Fund Certificates of Deposit (CDs) have matured. Funds will be moved to a new 6 month CD.
 - c. Bertha Rodgers Trust
 - i. Move funds from the Bertha Rodgers to the Common Trust to increase investment income. Peter Bergin confirmed with the Attorney General and Amherst Town Council that there are no restrictions to moving the funds. Trustee Ken Sheldon made a motion to move the funds. Seconded by Lori Mix. Vote 3-0.
 - ii. **Action Item:** Peter Bergin will send Lori Mix, Trustee selected to serve on the Bertha Rodgers Trust, information and the criteria for managing the trust.
 - iii. **Action Item:** A Board of Selectman (BOS) representative still needs to be chosen to serve on the Bertha Rodgers Trust which is next scheduled to meet in 2016. The BOS Trustee of Trust Fund representative was not present at this meeting.
 - d. Renaming of Cemetery Trust Fund "Other" to "Other-Unrestricted" in order to clarify its use and be more consistent with the name of the fund prior to 1974. Further research by Peter Bergin did not identify any restrictions in renaming the fund as described above. Ken Sheldon made a motion to rename the fund to "Other-Unrestricted." Seconded by Lori Mix. Vote 3-0.
6. Elect Chair for the Trustee of the Trust Funds. Lori Mix made a motion to re-elect Peter Bergin to serve as the Chairman of the Trustee of the Trust Fund. Seconded by Ken Sheldon. Peter Bergin accepted the position as Chair for the 2014-2015 term.
 7. Annual Seminar on Trust Fund Administration and Statutory Filing Requirements, June 11, 2014 and June 16, 2014. Lori Mix will be attending the June 11th Seminar for new trustees. Ken Sheldon will be attending the June 11th Seminar as a refresher or the June 16th course for advanced trustees.
 8. Approve Trustee of Trust Fund Minutes of joint March 18th, 2014 meeting with BOS and Cemetery Trustees. Ken, Lori and Peter reviewed the minutes, made minor editorial changes and approved the minutes pending changes as discussed. Final minutes will be posted to the Trustee of the Trust Fund page on the Town of Amherst NH website.
 9. Update on Cemetery Trust Funds and discussion with Terry Knowles. Discussed the genesis of the 50/50 split of cemetery lot sale monies between the Cemetery Trust and the Town of Amherst General Fund. No documentation has been found confirming the percent allocation of cemetery lot sales. This issue will be addressed at the Cemetery Maintenance Finance Advisory Committee. Further it was agreed by the Cemetery Maintenance Finance Advisory Committee that Terry Knowles will attend the first meeting.

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10. Per Julie Alix of Cambridge Trust, the 2012 MS-9 and MS-10 were understated by a small amount due to missing Bank of America data. The 2012 MS-9 and MS-10 are being revised and will be resubmitted to the State of New Hampshire.
11. Ken Sheldon requested that a meeting of the Trustees of the Trust Fund be held before the next quarterly meeting in July to discuss the process for reviewing and approving scholarship awards. Lori Mix agreed. A meeting has been scheduled for June 19, 2014 at 6:30pm. Location to be determined.
12. The Quarterly Meeting of the Trustees was adjourned at 8:50pm.

Respectfully Submitted by:

Lori Mix, Secretary