

Trustees of the Trust Funds Quarterly Meeting

February 18, 2015,
Final Minutes

Attendees

Peter Bergin, Chairman

Lori Mix, Trustee

Kenneth Sheldon, Trustee

Richard Lefebvre

William Dunn

Maureen Kelliher, Sr. Vice President Cambridge Trust

Judith Noel, Sr. Vice President, Cambridge Trust

Torrey Demanche, Town Executive Assistant

Meeting was called to order at 6:30pm

1. Meeting minutes from the October 30, 2014 and January, 07, 2015 Trustees of the Trust Fund meeting were approved by the Trustees.
2. Torrey Demanche, Executive Assistant on behalf of Jim O'Mara, Town Administrator. The trustees reviewed and authorized the withdrawal of specified amounts from the funds listed below.
 - a. Communication Fund Capital Reserve Withdrawal Request in the amount of \$22,138.21 for radio communications contract to Two-Way Communications.
 - b. Communications Center Capital Reserve Fund withdrawal request in the amount of \$3, 674.69 for purchase of replacement back-up dispatch radio.
 - c. Communications Center Capital Reserve Fund withdrawal request in the amount of \$4,252.80 for a three (3) year extension of the Horizon Global Advanced Replacement Warranty for Amherst's radio tower microwave equipment.
3. Review of Trust Funds. Maureen Kelliher of Cambridge Trust presented the "Investment Management Review for the Town of Amherst, January 22, 2015." A copy of which is available at the Amherst Town Hall.
 - a. Wealth Management Presentation, City of Amherst included the market outlook (price of oil, U.S. vs. global economy), global growth, and forecasted returns.
 - b. Common Trust Fund Asset Allocation, Page 18. Discussed the cash position of several funds to be spent by the associated trusts as intended, or to be reinvested with the goal of improving income generation and capital appreciation. Identified the trusts with significant amounts of cash investments, and developed a follow-up plan with the fund trustees regarding the spending or reinvestment of funds.
 - i. Berth Rodgers – 2016 meeting to include one Trustee, Lori Mix, one Amherst Selectman, and one NH State representative.
 - ii. Highway: David E. Fisk Highway Fund. Peter Bergin will follow-up with Bruce Berry, Director, Department of Public Works (DPW) regarding expenditure of funds.
 - iii. School: Isaac Spalding Fund. Lucienne Foulks contact

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- iv. Library: James Day Fund. Bill Cassidy contact
 - v. Souhegan Cooperative Fund. Research documentation to confirm use of funds for “catastrophic events” i.e., unanticipated special needs.
4. Trust Fund Policies and Procedures Manual. Ken Sheldon led the review of the first draft of the “Trustees of the Trust Fund Policies and Procedures Manual.”
- a. Ken Sheldon will provide updates for review at next quarterly meeting to include the following attachments: Investment policy, inventory grid, and example of the MS-9 and MS-10 documents submitted annually to the State of New Hampshire.
 - b. Lori Mix will meet with Maren Petropulos, Souhegan High School Scholarship Coordinator, to review / develop procedures for disbursements of various scholarship funds under Trustee management.
5. Nominated Bill Dunn and Dick Lefebvre as alternate Trustees of the Trust Fund. Lori Mix will submit the names with a letter of intent to the Board of Selectmen (BOS) for review and possible approval.
6. Next Trustees of the Trust Fund Meeting was tentatively scheduled for Wednesday April 15, 2015 at 6:30pm in the Felix Hertzka conference at Town Hall.

Meeting adjourned at 8:20pm

Respectfully Submitted by:

Lori Mix, Secretary
Amherst Trustee of the Trust Fund