

CITY OF BERLIN
New Hampshire

**Minutes of Trustees of the Trust Funds
Council Conference Room
May 4, 2017
6:00 p.m.**

Trustees Present:

Dave Martin, Chairman
Bronson Frizzell

City Staff:

Jim Wheeler, City Manager
Patricia Chase, Finance Director/Tax Collector

Mr. Martin called the meeting to order at 6 p.m.

A lengthy discussion and review of the responses to the City's RFP ensued. Mr. Wheeler reviewed the Jericho Power Agreement in terms of the fees that will be paid by Jericho Power. Section 4, "The Parties acknowledge and desire that the Fund shall be actively managed with reasonable prudence to seek to yield an average annual rate of return of at least 5.19%; and the Parties agree that Jericho Power shall pay (i) the active management fee of the third-party investment company actively managing the Trust Fund within thirty days (30) days of any statement from such company reflecting such fee;.."

The group agreed that Mr. Wheeler or Mrs. Chase (or both) will contact Eastern Bank's references. The group compiled a set of questions to be asked. Once this has been accomplished Mr. Wheeler will send out an email with the responses and set another date to meet. The group agreed that a final interview will be arranged prior to the final selection.

Mr. Frizzell made a motion to accept the November 30, 2016 minutes and Mr. Martin seconded it.

Motion to Adjourn by Mr. Frizzell and seconded by Mr. Martin at 7:30 p.m.

Respectfully Submitted by Patricia A. Chase.