

Approved 9/25/14

**Amherst Finance Committee Minutes
November 4, 2013, 6:15 P.M.
Music Room, Amherst-Pelham Regional Middle School**

The meeting was called to order at 6:20 p.m.

Attendance: Kay Moran (Vice Chair), Janice Ratner, Anurag Sharma, Douglas Slaughter, Andrew Steinberg (Chair), Sarah Swartz, Marylou Theilman

Others attending: Sandy Pooler, Amherst Finance Director; Alice Swift, Town Meeting Article Petitioner; Patrick Brock, Hampshire County Retirement Board, Chair; Amherst Media

Agenda:

FY15 Preliminary Budget Guidelines

The preliminary budget guidelines for FY15 were amended and approved.

The FC VOTED 7-0 TO RECOMMEND the FY 15 Preliminary Budget Guidelines.

Annual Town Meeting Warrant Articles – (Consideration of committee recommendations on Articles deferred until Town Meeting and reconsideration of recommendations on other Articles as necessary.)

Article 3. Unpaid Bills

There are no unpaid bills. All have been paid.

The FC VOTED 7-0 to RECOMMEND DISMISSAL of Article 3.

Article 20. Petition – Resolution – Divestment of Funds from Fossil Fuel Companies

This article calls for the Town to adopt a policy not to invest in fossil fuels. Swift presented the petition at an earlier meeting of the FC. Brock was invited to present information regarding the impact of the resolution on the County Retirement system. He stated that he was not at the meeting to support a position, but to provide some background for the FC. The Hampshire County Retirement Board's purpose is to support the beneficiaries it represents. It looks at asset allocation in determining its investments. Brock stated that in 2006 the State Legislature passed a law setting the minimum performance for local retirement boards of a 65% funding level or a performance return level within 2% over a five year average of the State Pension Reserve Investment Trust. Some Boards were taken over by the State when they failed to meet the bench mark. The Hampshire County Retirement Board was at 65% funded when we were first measured against the benchmark. Brock stated that the S&P 500 Index, which is a broad measure of stock investment, has approximately 17% invested in energy stocks. He noted that the Board works with the State and would comply with any regulations on divestiture enacted by the State.

After lengthy discussion, the FC decided not to recommend the Article, as in the near term there would be fiscal harm to Retirement funds. Long term harm cannot be predicted.

The FC VOTED 6-0, 1 (Steinberg) abstaining TO NOT RECOMMEND Article 20.

Unfinished Business:

The meeting adjourned to attend Town Meeting at 7:00pm. The following items were not Addressed:

Member reports – liaisons and committees
Minutes of previous meetings, if any
Next Meeting and Agenda

Adjourned

The meeting adjourned at 7:05pm

Summarized by:
Marylou Theilman