

Trustees of the Trust Funds Meeting

October 26, 2016

Final Minutes

Attendees

Kenneth Sheldon, Chairman (KS)

Lori Mix, Trustee (LM)

Robert Grunbeck, Trustee (RG)

Bill Dunn, Alternate Trustee (BD)

Dick Lefebvre, Alternate Trustee (DL)

Judith Noel, Cambridge Trust Co.

Maureen Kelliher, Cambridge Trust Co.

Peter Lyons – BOS Representative

Cynthia Dokmo - Cemetery Trustee

Liz Larson – Library Trustee

Steve Mantius – Library Trustee

Scott Courtemanche, Town Resident

1. Meeting was called to order at 6:31 pm
2. Meeting minutes from the July 20, 2016 Trustees of the Trust Fund (ToTF) meeting were approved by the Trustees. LM made the motion, Ken 2nd. All voted in favor. RG abstained
3. Public Comments- None
4. Jim O'Mara – Amherst Town Administrator:
 - a. Jim presented 2 requests for withdrawals from Capital Reserves.
 - i. \$25,000 from the Assessing Reevaluation Fund for services already provided. Proof of the Selectman's minutes were included.
 - ii. \$25,000 from the Fire Station Renovation Fund. Minutes of the selectman's meeting will be provided once available. Peter Lyon was present to confirm BOS action.
 - b. The ToTF discussed the requests. They confirmed the BOS were the agents to expend and that sufficient funds were present in each account.
 - c. RG made a motion to approve both requests, LM 2nd. All voted in favor.
5. Trust Fund Investment Review – Cambridge Trust Company.
 - a. Maureen Kelliher of Cambridge Trust presented the "Investment Management Review" for the Town of Amherst, October 26, 2016, a copy of which is available at the Amherst Town Hall.
 - b. Note: The overall bond rating on the report is incorrect. It should be "A."
 - c. Maureen presented an option for cash being held in the accounts. She is recommending "Fidelity – Ultra Short Fund." The ToTF briefly reviewed and will discuss further at next their meeting.

October 26, 2016

Final Minutes

6. Investment Policy Statement Review:
 - a. KS asked if “Barclays” on page 2 was appropriate to include or is it too specific. After discussion it was decided to leave it.
 - b. The CPI is listed as a comparative in the objectives. The ToTF asked if it could be included in future presentations. Cambridge Trust agreed.
 - c. RG made a motion to approve the Investment Policy Statement for 2017. LM 2nd. All approved.
7. Right-To-Know Law:
 - a. KS shared an article from the Nashua Telegraph about the Right to Know Laws.
 - b. The Trustees discussed the need and intent to make sure all business is done in open meetings.
 - c. Cambridge Trust provided a Disbursement request form and procedures.
 - i. The ToTF will review and if appropriate begin using.
 - d. If the ToTF have to approve checks or deposits in between meetings, a log will be kept and all items will be on the next meetings agenda.
8. Library Trustees:
 - a. The Trustees provided the board with a copy of RSA 202-A:22 as well as a letter from Terry Knowles outlining her position on the RSA.
 - b. The Board reviewed the RSA and agreed that it was appropriate to distribute all Income to the Library Trustee’s.
 - i. RG made a motion to distribute the accrued income from all 10 Trust Funds related to the Library in the amount of \$50,998.95 through 9/30/2016. Cambridge Trust to confirm the actual total. LM 2nd. All approved.
 - c. The Library Trustee’s asked that distributions of accrued income on the 10 accounts be distributed quarterly.
 - i. RG made a motion to distribute the accrued income Quarterly from all 10 Trust Funds related to the Library. LM 2nd. All approved
 - d. KS will send a letter to the bank authorizing the above.
 - e. The Library Trustee’s would like a copy of the MS 9 Monthly. LM will have added to distribution list.
9. Cemetery Trustees
 - a. Cynthia Dokmo discussed upcoming cash needs:
 - i. \$30,000 - \$35,000 will be needed for the annual Maintenance and wall repairs at the cemetery at Town Hall.
 - ii. Forestview planning is resuming. Design costs will be approximately \$65,000
 1. Approx \$17,000 is available in a Capital Reserve fund
 - b. There was general discussion on the purpose of each account. The group reviewed why the Cemetery Lots fund was listed separate.
 - c. Cynthia Dokmo mentioned that in her opinion the MOU was incorrect in regards to the Perpetual Care Fund in that it should NOT be restricted to meadowview. RG agreed with her.

October 26, 2016

Final Minutes

- d. Cynthia will be contacting Terry Knowles and will get back to the ToTF on other Cash needs.

10. Old Business:

- a. The ToTF reviewed transactions that had occurred in between meetings:
 - i. Scholarship Disbursements - August 1, 2016
 - 1. Exceptions – Sam Bannon (not qualified), Ely Marciano (deferred until 2017)
 - ii. ASD Capital Facilities disbursement request approved, August 8, 2016: \$50,000
 - iii. MS-9 and MS-10 annual reports filed with NH Dept. of Revenue, September 1, 2016
 - iv. SCSO School Maintenance Fund deposit request approved, September 6, 2016
\$65,000
 - v. Town of Amherst Capital Reserve Funds deposit request approved, September 8, 2016
 - 1. Assessing \$25,000
 - 2. Communication \$25,000
 - 3. Fire Station Renovation \$125,000
 - 4. Fire Truck \$150,000
 - 5. Bridge Replacement \$25,000
 - vi. ASD Fund for Educating Students with Disabilities deposit request approved,
September 13, 2016 \$50,000

11. New Business:

- a. The ToTF discussed how to fund the Fire Station Rehab work
 - i. The preference is to reimburse the Town after work is complete at quarterly meetings.
 - 1. The Town would provide the necessary cash flow in above.
 - ii. If this is not possible, the ToTF would distribute requests electronically and then include in next meeting.

12. Ken motioned to adjourn at 8:45pm. Lori seconded. All voted in favor.

Respectfully Submitted by:

Robert Grunbeck, Trustee

Amherst Trustee of the Trust Fund

Action items:

- 1. Ken to send letter to Bank regarding the Library Trust income
- 2. Lori to add Library to MS 9 Distribution list
- 3. Bob to complete Capital Reserve Inventory