

January 27, 2016

Final Minutes

Attendees

Kenneth Sheldon, Chairman (KS)

Judith Noel, Cambridge Trust Co.

Lori Mix, Trustee (LM)

Maureen Kelliher, Cambridge Trust Co.

Robert Grunbeck, Trustee (RG)

1. Meeting was called to order at 6:27pm
2. Meeting minutes from the October 29, 2015 Trustees of the Trust Fund (ToTF) meeting were approved by the Trustees. LM made the motion, RG 2<sup>nd</sup>. All voted in favor.
3. Trust Fund Investment Review – Cambridge Trust Company
  - a. Maureen Kelliher of Cambridge Trust presented the “Investment Management Review” for the Town of Amherst, January 27, 2016. A copy of which is available at the Amherst Town Hall.
  - b. Mrs. Kelliher discussed in depth the current financial impacts of the oil and currency markets and how they are affecting the portfolio.
  - c. The ToTF discussed the Cemetery Lots fund. There is no warrant article on the ballot to withdraw from this fund so the CD will be rolled over for another year in May.
  - d. The ToTF discussed possible liquidity needs in the Capital Reserves and was comfortable with the current mix of CD’s and Money Markets.
  - e. Fees were discussed. They are now listed in the quarterly report.
4. Bertha Rodgers Fund:
  - a. LM reported that it has been approx. 3 years since the last awards
  - b. Jim O’Mara has published a notice on the town website and it will also appear in the local paper.
  - c. The BOS will appoint a member to the Board after the election.
  - d. Jim O’Mara will ask the Amherst Legislative body to appoint a member.
  - e. LM will continue to be the ToTF representative,
  - f. The criteria and process for the fund were reviewed.
5. Trust Inventory Review – R Grunbeck
  - a. RG presented edits on the current Trust Inventory and a new spreadsheet that aligned with the accounts listed on the MS-9 and MS-10.
  - b. The ToTF discussed some of the various accounts while we reviewed supporting documents. Some of this information was previously unknown.
    - i. Dorothy Davis Fund states 20% to be reinvested
    - ii. Bradford Long restricts Income use annually to 75%
      1. The ToTF determined that the resulting 25% should be reinvested.

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- iii. Merrill fund states to reinvest any remaining income annually
  - 1. It was noted that the will specifically states the scholarship should be given to ONE boy and ONE girl annually.
  - 2. Scholarships for trade, technical, or vocational education should not be slighted in favor of 4 year baccalaureate education
- iv. Spaulding Accounts: No supporting documents were included.
  - 1. LM will look in to history of combining them
  - 2. KS will look in Secomb's History for backup
- v. General Comments:
  - 1. KS asked RG to put Date on spreadsheet
  - 2. All notes about any Trust restrictions / direction to be included in spreadsheet.
  - 3. RG to create Breakout sheets by authorized agents (ie: Library)
  - 4. RG to clean up remaining items and distribute.
- vi. LM motioned and RG 2<sup>nd</sup> to accept the revisions as amended. RG to email revision with changes before it is submitted to the Town Hall.
- c. RG presented a first draft of a similar sheet for the Capital Reserves. The board agreed on the direction and asked RG to continue to develop.

6. RG motioned to adjourn at 8:13. LM 2<sup>nd</sup>

Respectfully Submitted by:

Robert Grunbeck, Recording Secretary

Amherst Trustee of the Trust Fund

Action items:

- 1. Bob Grunbeck to get new update on town Capital reserve plans for the upcoming FY.
- 2. Spaulding Trusts:
  - a. Lori will look in to history of combining them
  - b. Ken will look in Secomb's History for backup
- 3. RG to email amended Inventory
- 4. RG to continue work on Capital Reserve Accounts spreadsheet with backup.
- 5. LM is following up with Maren Petropulos, Souhegan High School Scholarship Awards Administrator, to notify her of the additional information discovered regarding criteria for several scholarship awards.