

Trustees of the Trust Funds Meeting

April 20, 2016

Final Minutes

Attendees

Kenneth Sheldon, Chairman (KS)
Lori Mix, Trustee (LM)
Robert Grunbeck, Trustee (RG)
Scott Courtemanche

Judith Noel, Cambridge Trust Co.
Maureen Kelliher, Cambridge Trust Co.
Peter Lyons, Amherst Selectman

1. Meeting was called to order at 6:33pm by Ken Sheldon (KS)
2. Meeting minutes from the January 27, 2016 Trustees of the Trust Fund (ToTF) meeting were approved by the Trustees. Robert Grunbeck (RG) made the motion, Lori Mix (LM) 2nd. 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, April 20, 2016. A copy of which is available at the Amherst Town Hall.
 - b. Mrs. Kelliher discussed in depth the current financial impacts of economy, Federal Reserve interest rates and how they are affecting the portfolio.
 - c. The ToTF discussed the Cemetery Lots fund. There was no warrant article on the ballot to withdraw from this fund so the CD will be re-invested for another 12 months effective May 2016 until May 2017.
 - d. The ToTF discussed possible liquidity needs in the Capital Reserves. Peter Lyons will follow up with Jim O’Mara and the Selectman on upcoming cash needs from the Capital Reserve funds and will update the Board at the next meeting.
 - e. Cambridge Trust presented Investment Policy statements for the 3 accounts. The Board reviewed them and signed. A copy of each one is available at the Amherst Town Hall.
4. Review and approve withdrawal Requests:
 - a. Lori Mix distributed a request from Jim O’Mara with the appropriate votes for \$83,226.50 to be withdrawn from the Assessing Revaluation Capital Reserve Fund. The ToTF discussed the Request. Robert Grunbeck (RG) made the motion to approve the withdrawal, Lori Mix (LM) 2nd. All voted in favor.
 - b. Lori Mix distributed a request from Jim O’Mara with the appropriate votes for \$8,608.28 to be withdrawn from the David E. Fisk Highway Fund. The ToTF discussed the Request. Robert Grunbeck (RG) made the motion to approve the withdrawal, Lori Mix (LM) 2nd. All voted in favor
5. Scholarship/School award Trusts
 - a. LM updated the Board on discussions with SHS on the Scholarships.
 - b. Bradford-Long-Miles-Sullivan Fund:
 - i. LM updated the Board on discussions with The AG office on the wording of the Trust.

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- ii. RG mad a motion, KS 2nd to annually reinvest 25% of the income generated back into principal in accordance with the Board's interpretation of the Trust. All voted in Favor.
 - c. LM reviewed with them the actual Trust documents, specifically the Richard Merrill Scholarship, and let them know that we will be going by the actual wording of the Trusts unless directed otherwise by either the AG office or Courts.
6. Bertha Rodgers Fund Update:
- a. LM reported that the representatives for the committee have been determined.
 - b. The first meeting is scheduled for the 1st week in May.
 - c. LM reported that at this time approximately 6 requests had been received.
7. Trust Inventory Review – R Grunbeck
- a. RG asked that this be deferred till the July meeting.
8. Trust Fund Policy & Procedures Manual:
- a. The ToTF agreed to review the manual individually and circulate any updates for the next meeting's review.
9. Meeting Adjourned at 7:48

Respectfully Submitted by:

Robert Grunbeck, Recording Secretary
Amherst Trustee of the Trust Fund

Action items:

- 1. Peter Lyon to get new update on town Capital reserve plans for the upcoming FY.
- 2. RG to email amended Inventory to Peter Lyon and Alternates
- 3. RG to continue work on Capital Reserve Accounts spreadsheet with backup.
- 4. Board to review and comment on Trust Fund Policy & Procedures Manual.