

Trustees of the Trust Funds Meeting

October 17, 2018

Final Minutes

Attendees

Lori Mix, Trustees Chairwoman (LM)
Scott Courtemanche, Trustee (SC)
Dick Lefebvre, Alternate Trustee (DL)
Bill Dun, Alternate Trustee (BD)

Maureen Kelleher, Cambridge Trust Co.
Judith Noel, Cambridge Trust Co.
Dwight Brew, Chair BOS (DB)
Peter Lyon, BOS (PL)

Absent: Robert Grunbeck, Trustee (RG)

1. The meeting was called to order at 6:40pm by LM
2. LM motioned to approve the minutes from the April meeting, BD second
3. There were no public comments
4. Town of Amherst Capital Reserves
 - a. LM, BD and DL of the ToTF approved the withdrawal of \$9,800.00 from the Town of Amherst Computer System Capital Reserve Fund per the vote by the Board of Selectman (BOS) on August 13, 2018.
5. Cemetery Trusts Withdrawal Request
 - a. Dwight Brew was present to receive approval on a \$600 request on behalf of the Cemetery Trustees. He will send LM a copy of the check as backup.
6. Cemetery Trusts Vendor Payment Process Review
 - a. Dwight Brew was present with a request to obtain pre-approval and release of funds for town projects to expedite vendor payment. See attached email from Dwight Brew to LM for details. LM requested that in addition to the withdrawal request from the BOS in the form of a letter, that a copy of the check made payable to the vendor also be included as supporting documentation to ensure the correct funds are being withdrawn. All present approved, with RG having previously given approval per LM.
7. Trust Funds Investment Review: Cambridge Trust
 - a. The Trustees signed approved Investment Policy documents for FY19
 - b. There were no changes from the prior year
 - c. Investment Trust Review
 - i. Common Trust Fund has seen a 5% YTD gain through September
 - ii. It has matched or outperformed its benchmarks in short-term returns (3 mo. – 3 yr), and has been very close in performance vs benchmarks since inception
 - iii. Page 15 – Communications Services – new sector in the S&P 500
 - iv. Capital Reserves Fund – the Federal Reserve increased the Fed Funds rate in September and will again in December; this drove the portfolio yield up to 1.88%
8. Old Business – LM emailed to SC – please see attached

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9. New Business – LM announced that she will be resigning from the Trustees effective January 1, 2019

10. Non-Public Session – N/A

The next meeting is scheduled for January 23, 2019 at 6:30pm in the Felix Hertzka Conference Room.

LM motioned to adjourn at 8:00pm; BD seconded the motion.

Respectfully Submitted by:
Scott Courtemanche, Trustee
Amherst Trustees of the Trust Funds

Town of Amherst, NH
Trustees of the Trust Fund
Business Record
July 25 – October 17, 2018

July 26, 2018

Lori Mix, Robert Grunbeck and Scott Courtmanche approved the request below via email.

From: Noel, Judith <Judith.Noel@cambridgetrust.com>

Sent: Thursday, July 26, 2018 1:58 PM

To: Robert Grunbeck <grunbeck@gmail.com>; 'Scott Courtemanche' <scottcourtemanche@yahoo.com>; 'Dick Lefebvre' <RDLMLL@comcast.net>; 'Jim O'Mara' <jomara@amherstnh.gov>; Lori Mix <lorimix@comcast.net>; 'Bill Dunn' <wedunn@juno.com>
Cc: support@axiomnh.com; David Salzer <david@axiomnh.com>; Haley, John <John.Haley@cambridgetrust.com>

Subject: Follow up - Annual MS 9 & 10 reporting

Dear Trustees,

As discussed at last night's meeting, Axiom NH is the software developer that the State of NH is working with to provide online filing of the annual MS 9 & 10 reports. Cambridge Trust Company will be submitting information on behalf of the Town of Amherst, Trustee of Trust Funds.

Would you please "reply to all" with your approval authorizing the following individuals to submit information to and obtain information from Axiom NH on behalf of the Town of Amherst, Trustee of Trust Funds:

Kathleen Dever	kdever@fastersystems.com
Nathan Paul	npaul@fastersystems.com
John Haley	john.haley@cambridgetrust.com
Megan Butler	megan.butler@cambridgetrust.com
Judith Noel	Judith.noel@cambridgetrust.com
Lisa Tourangeau	lisa.tourangeau@cambridgetrust.com
Debra Dunn	Debra.dunn@cambridgetrust.com
Janelle Travers	Janelle.travers@cambridgetrust.com

August 27, 2018

Lori Mix, Robert Grunbeck and Scott Courtmanche approved the annual income reinvestment below via email.

From: Tourangeau, Lisa <Lisa.Tourangeau@cambridgetrust.com>

Sent: Monday, August 27, 2018 9:28 AM

To: Lori Mix <lorimix@comcast.net>; Robert Grunbeck <grunbeck@gmail.com>; Scott Courtemanche <scottcourtemanche@yahoo.com>; 'Bill Dunn' <wedunn@juno.com>; 'Dick Lefebvre' <RDLMLL@comcast.net>

Cc: Noel, Judith <Judith.Noel@cambridgetrust.com>

Subject: Annual income reinvestment

Dear Trustees -

We made a slight adjustment to the annual income reinvestment for the two common funds as follows:

Dorothy Davis Fund - Fiscal year 2018 income earned: \$4,587.72. We transferred 20%, or \$917.54, to principal for reinvestment.

Bradford-Long-Miles-Sullivan Fund - Fiscal year 2018 income earned: \$7,258.70. We transferred 25%, or \$1,814.68, to principal for reinvestment.

Please let me know if you have any questions.

August 30, 2018 – Scholarship Award approval

11. Jacob Roberts - \$6,000 Richard Merrill Memorial Award. Paperwork submitted, verified by RG, SC, LM via email.
12. Anna Shulte - \$2000 Bradford Long Miles Sullivan Award. Paperwork submitted, verified by RG, SC, LM via email.
13. Jamie Camello - \$2800 Dorothy Davis Award. Paperwork submitted, verified by RG, SC, LM via email.
14. Elizabeth Greenwood - \$2000 Edward Conti Award. Paperwork submitted, verified by RG, SC, LM via email.
15. Emmeline Janowski - \$500 Sarah Lawrence Award. Paperwork submitted, verified by RG, SC, LM via email.

September 20, 2018

The following email was received from the auditors, Roberts-Greene. Response below in red by Lori Mix.

From: vtsdmailer@vt-s.net <vtsdmailer@vt-s.net>

Sent: Thursday, September 20, 2018 2:22 PM

To: lorimix@comcast.net

Subject: [Town of Amherst NH] Audit Town of Amherst (Sent by Sinisa Cvokic, scvokic@roberts-greene.com)

Hi Lori,

My name is Sinisa and I am one of the auditors working on Town of Amherst audit. I have some questions related to Trustees of Trust Funds and I was hoping you could help me.

1. How often do trustees meet? **Quarterly. We will also call special meetings from time to time as needed.**
2. Who does bookkeeping. Is it one of the trustees or Cambridge Trust? **Cambridge Trust**
3. Who reviews or reconciles statements and how often? **Cambridge Trust prepares and reconciles the statements. The Trustees receive and review the statements on a monthly basis.**
4. Who does MS-9 and MS-10? **Cambridge Trust prepares the MS-9 and MS-10.**

Thank you

Sinisa Cvokic

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10/17/2018

Mail - dbrew@amherstnh.gov

Cemetery Trustee Payments

Dwight Brew

Fri 9/21/2018 9:11 AM

Sent Items

To: lorimix-comcast <lorimix@comcast.net>;

Lori,

I have been working with the Cemetery Trustees and our Finance Department to try and streamline how we pay vendors who do work for the Cemetery Trustees. Two top level objectives here are to get Cemetery vendors paid more quickly and to make sure that the vendor only gets paid once. The proposed process outlined below places a small risk on the Town if the Town were to make a payment on behalf of the Cemetery Trustees and the TotTF do not approve the Trust Fund withdrawal, but I don't view this as a substantial risk.

After talking to the Cemetery Trustees and our Finance Department, I would like to get your thoughts on the following:

1. The Cemetery Trustees meet and approve the Town paying a vendor who has provided services for the Cemetery Trustees.
2. The Cemetery Trustees meet and approve a Trust Fund withdrawal request to the Town to cover the payment to the vendor who has provided services for the Cemetery Trustees.
3. The Cemetery Trustees will submit both 1 and 2 to the Finance Department
4. The Finance Department, after making sure that both 1 and 2 are in order, will pay the vendor in step 1 using the normal approval process and submit the Trust Fund withdrawal request to the TotTF.
5. After the TotTF approve the Trust Fund withdrawal, the TotTF / Cambridge Trust will send a check payable to the Town of Amherst to the Finance Department to cover the payment to the vendor who has provided services for the Cemetery Trustees in step 1.

Thank you.

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Dwight Brew

DBrew@AmherstNH.gov

Chairman, Amherst Board of Selectmen - Town of Amherst, NH

The Right-To-Know Law (RSA 91-A) provides that most e-mail communications, to or from Town employees regarding the business of the Town of Amherst, are government records available to the public upon request. Therefore, this e-mail communication may be subject to public disclosure.