

## Trustees of the Trust Funds Meeting

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Amherst, NH

July 24, 2019

Final Minutes

### Attendees

Lori Mix, Trustees Chairwoman (LM)

Judith Noel, Cambridge Trust Co.

Scott Courtemanche, Trustee (SC) (arrived 6:50pm)

Maureen Kelleher, Cambridge Trust Co.

Dick Lefebvre, Alternate Trustee (DL)

(joined by phone)

Judith Noel, Cambridge Trust Co.

Maureen Kelleher, Cambridge Trust Co. (joined via phone)

Absent: Robert Grunbeck, Trustee

1. The meeting was called to order at 6:36pm by LM
2. Dick Lefebvre motioned to approve the minutes from the April meeting, Lori Mix seconded. Motion passed 2 – 0.
3. There were no public comments
4. Town of Amherst Capital Reserves
  - a. LM presented a request for \$61,999.92 from the Town of Amherst Fire Rescue Vehicle and Equipment Purchase & Repair Fund
  - b. The request was initiated to pay for the purchase of two “Physio Lifepak 15 Cardiac Monitors”
5. Investment Review
  - a. MK joined via phone for the Investment Review
  - b. **Domestic:** For the month, sales were above expectations and broad based, including healthy sales at car dealers and strong receipts at non-store retailers. Overall, control group sales rose 7.5% annualized during the second quarter, the best quarterly reading since 2005. This translated into 4.0% annualized real consumption growth in the second quarter, which was well ahead of the first quarter’s gain of 0.9%.
  - c. For the week, the S&P 500 Index fell -1.2% while the Dow Jones Industrial Index slipped -0.6%. Netflix announcement of a weak quarter drove the communication sector down more than -3.0%. Energy also did poorly, off nearly -3.0%, as geopolitical events continued to weigh on the sector.
  - d. **Global:** Developed markets ended the week unchanged while emerging markets gained 0.8%. China’s economic growth continues to decelerate reaching its lowest level in nearly three decades.
  - e. Maureen Kelliher – Investment Advice: Interest rates are expected to go down again. It is strongly encouraged that cash in money markets, which are not expected to be expended in the foreseeable future be moved to treasury bills, CD or agencies (government bonds).
  - f. Lori: Will follow-up with the BOS regarding investment of capital reserve funds not slated for immediate expenditure (i.e., Fire Truck purchase). During our April 17<sup>th</sup> meeting Bob Grunbeck stated that Peter Lyon, BOS Chair, had mentioned to Bob that he believed the town did not plan to purchase a Fire Truck this year. The ToTF requested a more definitive answer from BOS in order to make an informed investment decision regarding the funds. As of this meeting, the BOS has not responded.

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- g. Year-end filing to be completed soon. Cambridge Trust to provide reviews on their end; will notify SC when finalized in order to perform official ToTF review.
- 6. Bertha Rodgers' Trust
  - a. Received two proposals – expenditures for both were approved
    - i. \$2,178.85 Amherst Lions Club for the “Bridge of Flowers” – signs, plants, irrigation equipment
    - ii. \$27,000 Congregational Church of Amherst – purchase of new fire suppression system and new fire alarm system
- 7. Old Business –
  - a. Amherst School District - Capital Facilities Repair, Maintenance and Improvement Trust Fund
    - i. June 5, 2019. The Trustees of the Trust Funds approved, via email communications, the withdrawal request in the amount of \$28,104.26 from the Amherst School District Capital Facilities Repair, Maintenance and Improvement Trust Fund following confirmation that insurance would only cover repair, not the replacement costs of the energy management system. ASD had determined it was more cost effective to replace the system rather than repair as it was due for an upgrade.
- 8. New Business – Scholarship approvals
  - a. Two of ten award winners have submitted info thus far
    - i. Joshua Lacaillade – Dorothy Davis Memorial \$3,800
    - ii. Seth Facey – Sarah Lawrence Award
      - 1. DL motion to approve, SC second; LM to send out email for official approval documentation
      - 2. Currently \$490 in account – should be over \$500 by the time the funds are dispersed; LM asked Trustees to approve using 2019 income (was only \$300 at year-end 2018); this will only leave approximately \$150 at year-end 2019 for next year's scholarship. SC approved, DL second; LM to send email for official approval
  - b. Cemetery Trustees submitted a request for \$5,123.88 to pay Meridian Land Services
    - i. The invoices provided were for \$1,544.15 and \$1,694.10
    - ii. LM voted to reject based on the fact that the total of the two invoices did not equate to the total requested amount
- 9. Non-Public Session – N/A

The next meeting is scheduled for October 23, 2019 at 6:30pm in the Felix Hertzka Conference Room. SC motioned to adjourn at 7:34pm; LM seconded the motion.

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