

Trustees of the Trust Funds Meeting

October 23, 2019

Final Minutes

Attendees

Lori Mix, Trustees Chairwoman (LM)

Robert Grunbeck, Trustee (RG)

Judith Noel, Cambridge Trust Co.

Bill Dunn, Alternate Trustee (BD)

Dick Lefebvre, Alternate Trustee (DL)

Maureen K Kelleher, Cambridge Trust Co

1. The meeting was called to order at 6:31pm by LM
2. RG motioned to approve the minutes from the July meeting, DL second. All Approved except RG who abstained.
3. There were no public comments
4. Trust Fund Investment Review. Maureen Kelleher reviewed Investment performance for the 3rd quarter. Overall the Common Trust funds were up 1.13% for the 3rd Quarter and 14.62% YTD.
 - a. The TotF asked numerous questions on the portfolio.
 - b. A Full copy of the performance is on file at Amherst Town Hall.
 - c. The ToTF discussed potential Cash needs for the Town of Amherst, ASD and SHS after consulting with the various town boards. The following guidelines were given to Cambridge Savings Bank:
 - i. RG made a motion to instruct Cambridge Savings to invest up to \$650,000 of the Capital reserve funds in appropriate instruments with a maturity date of up to 18 Months. BD seconded. All approved
 - ii. RG made a motion to instruct Cambridge Savings to invest up to \$200,000 of the cash in the Common Trust funds in appropriate instruments with a maturity date of up to 6 Months. BD seconded. All approved
5. Annual Investment Policy Review: The ToTF discussed the current policy. Two changes were discussed
 - a. III:A: The Trustees change the last sentence to read:
 - i. The Investment advisory agreement shall be reviewed and put out to bid at the discretion of the ToTF.
 - b. II:A:7 The ToTF added item # 7: No single individual stock holding will exceed 5% of the equity portfolio.RG made the motion, DL seconded. All voted in favor.
6. Town of Amherst
 - a. LM presented a request from the Board of Selectmen (BOS) for \$31,624.40 from the Town of Amherst Library Renovation Capital Reserve Fund.
 - i. The request was submitted with all appropriate supporting documents.
 - ii. RG motion to approve, LM second. All voted to approve.
 - b. LM presented a request from the Cemetery Trustees for \$23,007.14 to be paid to the Town of Amherst for FY 19 annual costs: The Breakdown of the request is as follows:

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- i. \$15,007.14 from the Perpetual Care Fund
- ii. \$5,000 from the Unrestricted Fund
- iii. \$2,000 from the Putnam Fund
- iv. \$1,000 from the Wilkins Fund.

All Supporting documents were received. RG motion to approve, LM second. All voted to approve.

- 7. BLMS Scholarship Award and Reinvestment.
 - a. LM Presented the Scholarship for \$1,800 to be awarded to William Drake for the Bradford-Long-Miles-Sullivan scholarship.
 - b. In accordance with the Trust \$2,788.58 is to be reinvested in principal.
 - c. RG motioned to approve, LM second. All voted to approve.
- 8. Old Business – LM submitted documentation for old business to be included with these minutes (attached)
- 9. New Business – N/A
- 10. Non-Public Session – N/A

The next meeting is scheduled for January 22, 2019 at 6:30pm in the Felix Hertzka Conference Room.

RG motioned to adjourn at 7:50pm; LM seconded the motion.

Respectfully Submitted by:
Robert Grunbeck, Trustee
Amherst Trustees of the Trust Funds

Town of Amherst, NH
Trustees of the Trust Fund
Business Record
July 25 – October 23, 2019

Cemetery Trustees Withdrawal Request in the amount of \$3,238.25 from the Forestview Cemetery Expendable Trust Fund approved by Trustees of the Trust Funds (ToTF) members Lori Mix and Scott Courtemanche via email on July 30, 2019.

Capital Reserve Funds Deposit Request in the amount of \$722,000 approved by the ToTF members Lori Mix, Robert Grunbeck and Scott Courtemanche via email on August 8, 2019 to the following funds as approved by the voter's official ballot on March 12, 2019.

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|----------|---|--------------|
| • WA #24 | Police Station Renovation CRF | \$200,000.00 |
| • WA #25 | Communications Center CRF | \$ 25,000.00 |
| • WA #26 | Assessing Revaluation CRF | \$ 25,000.00 |
| • WA #27 | Town Computer System CRF | \$ 15,000.00 |
| • WA #28 | Bridge Repair & Replacement CRF | \$200,000.00 |
| • WA #32 | Fired Rescue Vehicle & Equipment
Purchase and Repair CRF | \$257,000.00 |

Sarah Lawrence Award Disbursement Correction from \$500 to \$300 because of an error made in the award letter to Seth Facey approved by ToTF members Lori Mix and Scott Courtemanche via email on August 13, 2019.

SHS Scholarship Awards Disbursement approved in the amounts listed below by ToTF members Lori Mix, Robert Grunbeck, Scott Courtemanche via email on August 13, 2019.

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| • Sarah Kayser: | Bradford Long Miles Sullivan \$1,800 |
| • Lilly Toy: | Bradford Long Miles Sullivan \$1,800 |
| • Leah Carlson: | Edward A. Conti \$1,500 and Richard Merrill Memorial \$6,950 |
| • Sloan Facques: | Edward A. Conti \$1,500 |

Amherst School District “Fund for Educating Students with Disabilities” Deposit in the amount of \$50,000 approved by ToTF members Lori Mix, Robert Grunbeck and Scott Courtemanche via email on August 14, 2019.

Cemetery Trustees “Forestview Cemetery Expendable Trust Fund” Withdrawal request in the amount of \$1885.55 approved by ToTF members Lori Mix, Robert Grunbeck and Scott Courtemanche via email on August 13, 2019 and August 14, 2019.

SHS Scholarship Awards Disbursement request in the amount of \$3,800 from the Dorothy Davis Fund to Joshua Lacaillade approved by ToTF members Lori Mix and Scott Courtemanche via email on August 16, 2019 and August 17, 2019.

Capital Reserve Fund Redeposit request in the amount of \$38,000 to the Police Station CRF was approved by the ToTF members Lori Mix and Robert Grunbeck via email on September 27, 2019.