

Trustees of the Trust Funds Meeting

January 18, 2017

Minutes

Attendees

Kenneth Sheldon, Chairman (KS)

Judith Noel, Cambridge Trust Co.

Lori Mix, Trustee (LM)

Maureen Kelliher, Cambridge Trust Co.

Robert Grunbeck (RG)

Bill Dunn, Alternate Trustee (BD)

Peter Lyons – BOS Representative

Dick Lefebvre, Alternate Trustee (DL)

Cynthia Dokmo - Cemetery Trustee

Scott Courtemarche, Town Resident

Lisa Eastland – Town Resident

1. Meeting was called to order at 6:26 pm
2. Meeting minutes from the October 26, 2016 Trustees of the Trust Fund (ToTF) meeting were approved by the Trustees. LM made the motion, RG 2nd. All voted in favor.
3. Public Comments - None
4. Trust Fund Investment Review – Cambridge Trust Company.
 - a. Maureen Kelliher of Cambridge Trust presented the “Investment Management Review” for the Town of Amherst, January 18, 2017, A copy of which is available at the Amherst Town Hall.
 - b. Note: The overall bond rating on the report is incorrect. It should be A
 - c. Maureen discussed the option for cash being held in the accounts. She is recommending “Fidelity – Ultra Short Fund”. The ToTF discussed this and were comfortable with approximately \$200,000 being held in this instrument.
 - d. Maureen discussed the election results and the possible implications moving forward.
 - e. RG congratulated Cambridge Trust for beating the relevant benchmarks in the 3 month, 1 year and 3 year numbers.
5. Fire Station Remodel Update:
 - a. Jim O’Mara shared with the ToTF the first invoice from Turnstone.
 - b. No action was needed from the ToTF
6. Cemetery Trustee’s – Cy Pres petition:
 - a. Cynthia Dokmo (CD) presented to the board for consideration a Cy Pres drafted by Town Counsel in conjunction with the CT.
 - b. She stated that it was the ToTF who would sign the court petition along with the CT.
 - c. CD stated that a new cemetery would be needed in 3 – 5 years.
 - d. The CT consulted the Attorney Generals office for advice before the document was prepared. The AG’s office was generally supportive.
 - e. The BOS approved the CT to engage legal counsel for the Cy-Pres.

January 18, 2017

Minutes

- f. The CT need approximately \$180,000 - \$200,000 for the completion of phase 1.
- g. The CT approved submitting the Cy-Pres at their meeting on 1/18

Questions:

- 1. KS asked for an explanation of what the expense figures were on page 5 & 6:
 - ii. What does the 555 represent?
 - 1. CD thought the 555 represented the Total number of Town Cemetery lots at all Cemeteries
 - iii. What is the source of the expenses of \$24,739.03
 - 1. CD stated it was the total cost of maintenance for all cemeteries in town
- 2. RG asked a series of questions regarding the origination of this document and how it was derived. He was concerned that the stated practices in the document were not accurate to how the actual accounting has been done. Attached to these minutes are a series of questions brought up by RG.
- 3. A general discussion was had between all in attendance. There was general agreement that there is excess income in the Perpetual Care account beyond what is necessary for current costs.
- 4. It was also discussed that the ToTF still administer a fund labeled "Cemetery Lots" that is not able to be invested in anything beyond cash. CD stated that they are asking for \$70,000 of that fund this year but since the cost of doing a Cy-Pres is so high that they opted to take more from the Perpetual Care account.
- 5. Jim O'Mara asked if the CT had approved the Towns bill for FY2016. CD stated they did and approved it being paid from the funds except Perpetual Care. This fund was excluded so that more cash would be available in the income account for the potential Cy-Pres. The ToTF expressed concern and the CD agreed to relook at this with the CT
- 7. Old Business: The following were correspondence received in between regularly scheduled meetings`

Library

- 1. October 27, 2016 – email from Ken Sheldon to Judith Noel, Cambridge Trust, authorizing the distribution of accrued income through 9/20/2016 to the Library Trustees and hereinafter on a quarterly basis beginning with December 31, 2016 as discussed and approved during our October 26, 2016 quarterly meeting and approved via email by Lori Mix, Bob Grunbeck on October 28, 2016.
- 2. November 3, 2016 - Checkin the amount of \$50,998.05 was issued and mailed by Cambridge Trust to the "Amherst Library Trustees."

Cemetery

- 1. January 15, 2017 – Lori provides Cynthia Dokmo, CT, and Bill Drescher with the Perpetual Care Fund income balance as December 31, 2016. Balance is \$193,075.49

January 18, 2017

Minutes

2. January 14, 2017 – Cemetery Trustees Cy Pres petition is sent to Ken Sheldon for review by the Trustees of the Trust Fund.

Fire House Renovation Fund

January 17, 2017 – Jim O'Mara, Town Administrator submits via email the first invoice from Turnstone Corporation, the contractor heading up the project for the Town.

8. New Business:
 - a. RG went over various warrant articles on the 2017 ballots and their potential impact.
9. LM motioned to adjourn at 8:17pm. RG seconded. All voted in favor.

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

Addendum to the minutes of 1/18/2017

Questions on the Cy Pres as presented 1/18

Item 9: What are the 4 perpetual care accounts?

555 perpetual care burial lots - where is this from?

Item 11: Do not think Wilkins and Putnam are perpetual

They are accounted for separately from the Perpetual Account

Never have heard of "Mildred G Coggin"

CD Supplied a document from 1982. ToTF will look into

Original Cy Pres had 514 lots. Now 555?

Original Cy pres 390 Trusts?

When was last Perpetual Care lot sold?

Does this balance when funds were deposited into it?

What perpetual care lots were sold since original Cy Pres?

What are names of Perpetual Care sold since 1981 Filing?

Item 12: Perpetual care in 4 cemeteries? Proof?

Did Funds go into perpetual care account?

Item 13: How was Perpetual care confined to just 552 lots of maintenance?

Where is documentation that DPW separated out costs?

TOTF separated payments?

Item 15: Same as above

January 18, 2017

Draft Minutes

Item 16: (For discussion clarity, RG uses the term Lot as a piece of cemetery land for burial. It may contain multiple burial Plots. A Plot is a single burial lot)

What is the current status of each of the 4 town cemeteries?

| | Meadowview | Cricket | Chestnut | Town Hall |
|---------------------------------|------------|---------|----------|-----------|
| Total Lots Avail: | | | | |
| Total Plots Avail | | | | |
| Ttl Lots Sold | | | | |
| Ttl Plots sold | | | | |
| Total Lots sold with no burials | | | | |

Average # Lots sold annually _____

Average annual Revenue from lots sold annual (Right to inter) _____

Item 22: Documentation? What is the projected expenses / draw once new cemetery is open?

Item 27: Please provide where this came from

Items 32: Cemetery Fields??

What fund does money get put into if successful?

Misc: What is the Funding plan for Forestview?

Construction

Annual Maintenance?

What is the projected cost?

What % of land is used?

How many years does this address?

January 18, 2017

Draft Minutes

How many Lots / plots do you get?

DRAFT