

July 19, 2017

Final Minutes

Attendees

Lori Mix, Trustee (LM)

Robert Grunbeck (RG)

Bill Dunn, Alternate Trustee (BD)

Judith Noel, Cambridge Trust Co.

Susan Matore-Baker, Cambridge Trust Co.

Peter Lyon's – Amherst BOS

Jim O'Mara – Town Administrator

1. The Meeting was called to order at 6:35 pm by the Chair, Lori Mix (LM)
2. RG motion to approve the minutes of 4/19/2017. SC Second, all approved.
3. There were no comments from the Public
- 9.* New Business: At the request of the Town Administrator, new Business was moved up on the agenda.

Jim O'Mara presented 2 requests for payments as follows:

- A. \$17,953.98 from the Library Facility Expansion Fund
 1. The BOS Approved the payment on 6/26/2017
 2. RG Motioned to Approve the expenditure pending receipt via email regarding the funds name change via a past warrant article. SC 2nd. All approved
 3. LM asked Cambridge Trust to update the name as appropriate once the email was received.
- B. \$35,875 from the Communications fund.
 1. There are sufficient funds available.
 2. BOS are agents to expend.
 3. RG motioned to approve the request. LM 2nd. All voted in favor.
- C. LM noted that we did receive the invoice supporting the past withdrawal of \$180,478.44

All request had backup of the minutes from the Board of Selectman meetings and each fund had balances to support the withdrawal. RG Motioned to direct Cambridge Trust Co. to issue the checks as outlined. LM seconded. The Trustee's of the Trust Fund signed off on the formal request and a copy is available at Town Hall.

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4. Trust Fund Investment Review – Cambridge Trust Company.
 - a. Susan Matore-Baker of Cambridge Trust presented the “Investment Management Review” for the Town of Amherst, July 19, 2017, A copy of which is available at the Amherst Town Hall.
 - b. The TOTf requested that the CD’s due up in August be rolled over again to a 6 month CD

Note: The overall bond rating on the report is A.

5. There were no significant updates from the annual NHDOJ seminar.

6. LM presented a detailed list of all the scholarships Award recipients. All but 2 recipients had supplied proof of Matriculation. After the Trustee’s reviewed each one as well as the supporting documents and the original trusts, LM motioned to approve all the scholarships but to withhold payment to Ariana Infantine and Julia Unger pending proof of Matriculation. SC 2nd. All voted in Favor.

The ToTF ask Cambridge Trust to reinvest \$2500 from the income of the Bradford / Long / Miles / Sullivan fund back into Principal per the Trust’s instructions.

7. LM is currently working on a draft of the RFP for solicitation of bids for Investment Banks and should have for the October meeting.

8. Old Business:

April 20, 2017

The Trustees of the Trust Fund approve the Cemetery Trustee’s petition for Cy Pres final draft via email to William Drescher, Attorney. All voted in favor.

April 21, 2017

Submits to Judith Noel, Cambridge Trust via email all documentation supporting the Cemetery Trust Fund the withdrawal requests per item 6 on the April 19, 2017 ToTF meeting minutes.

May 8, 2017

The ToTF approved via email the transfer of the following Capital Reserve funds to CDs - \$250,000 into a 6 month CD and another \$250,000 into a 12 month CD.

June 24, 2017

Jim O’Mara, Amherst Town Administrator sends via email to Lori Mix, Chairperson, ToTF the invoices from Turnstone Corporation, the contractor working for the town to finish the second floor of the Central Fire Station and the invoice for the emergency vehicle paid for with the funds withdrawn from the Ambulance Capital Reserve Fund which was approved at the April 19, 2017 meeting. All voted in favor.

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10. None

11. Adjournment at 8:07 Rg / SC

Respectfully Submitted by:

Robert Grunbeck, Trustee

Amherst Trustee of the Trust Fund