

Attendees

Lori Mix, Trustee (LM)

Scott Courtemanche, Trustee (SC)

Bill Dunn, Alternate Trustee (BD)

Dick Lefebvre, Alternate Trustee (DL)

Maureen Kelleher, Cambridge Trust Co.

Judith Noel, Cambridge Trust Co.

Jim O'Mara – Town Administrator

1. The meeting was called to order at 6:33 by the Chair, Lori Mix (LM)
2. BD motion to approve the minutes, LM second
3. There were no public comments
4. Jim O'Mara presented a Board of Selectman request with a letter dated 9/25/17 to withdraw \$74,853 from the Bridge Repair & Replacement Capital Reserve Fund to pay an invoice from Continental Paving Company. The Fund balance was \$160,470.63. BD motioned to approve the request, with SC seconding. BD signed the request in lieu of Robert Grunbeck (RG).
5. Cambridge Trust investment review
 - a. POTUS expected to nominate his replacement as Federal Reserve Chair by November 3rd
 - b. The S&P 500 index is up 16% YTD
 - c. Fundamentals in both the US and abroad are strong
 - d. US Treasury Yield is increasing
 - e. Interest Rates are expected to be increased one more time in December
 - f. Inflation is starting to accelerate again
 - g. International equities outpaced US equities for the 1st time since 2008
 - h. US unemployment at 4.2% - a 14 year low, and could drop as low as 3.5%
 - i. US has the highest corporate tax rate, at 35% - there are expectations that we will see corporate tax relief from the Trump Administration and Congress
 - j. The Amherst Trust Funds have been tracking very close to their respective benchmarks
 - k. The fixed income portion has outperformed its benchmark for all periods
 - l. The fixed income has an overall credit rating of A
 - m. Maureen explained that the high number of trades on the Bulletshares was intentional, as to not impact the price
 - n. The Capital Reserves Fund has a 0.49% YTD return – we should see increased returns on these funds going forward
 - i. LM is going to look into the potential to move cash into CD's
 - ii. LM will also check into renewing the November maturity CD, currently with Citibank
 - o. The Cemetery Lots Fund has had a 0.70% YTD return

6. Cemetery Trustee request to pay Lowe's bill for geraniums (\$326.81) - \$52.09 from the Unrestricted Fund, and the remaining \$274.72 from the Perpetual Care Trust Fund. DL signed in lieu of RG
7. A) Request from the Souhegan School District to deposit \$65K to the School Maintenance Fund. This appeared as Article 4 on the March 14, 2017 ballot. BD signed in lieu of RG.
B) Request from the Amherst School District to deposit \$50K to the Fund for Educating Students with Disabilities per Article 13 on the March 14, 2017 ballot. DL signed in lieu of RG.

8. Old Business

July 20, 2017

Forwarded to Judith Noel of Cambridge Trust a copy of the document provided to us by Jim O'Mara documenting the name change of the Library Land Capital Reserve Fund established in 2003 to the Library Facility Expansion or Renovation Capital Reserve Fund in 2008. Due to space limitations on the report it can be referred to as the Library Facility Exp/Ren Fund.

July 25, 2017

The Town of Amherst requested, and ToTF approved, deposit of \$500,000 into the Capital Reserve Funds per the March 14, 2017 town vote for warrant articles 26, 27, 29, 30, 31, 32, and 35.

August 1, 2017

Katie Hannan, SAU #39 Finance Director requested and was sent the MS-9/10 for the School District Cap Res/Exp Trust as of 6/30/17.

August 15, 2017

Proof of matriculation was reviewed and approved by the ToTF for the following awardees:

- Ariana Infanti – Edward A. Conti Memorial Scholarship \$3000
- Julia Unger – Sarah Lawrence Award \$750

The ToTF approved the deposit of \$70,000, incorrectly designated for the "Build Forest View Cemetery" (see July 25, 2017 WA 35) into the "Cemetery Lots" Trust Fund.

9. New Business

- a. Investment Policy – no changes from the last; was signed into effect by LM & SC
- b. Next Meeting will be on January 10, 2018

LM motioned to adjourn at 7:22pm; all in attendance seconded the motion simultaneously.

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