

October 29, 2015

Final Minutes

Attendees

Kenneth Sheldon, Chairman

Lori Mix, Trustee

Robert Grunbeck, Trustee

Dick Lefebvre, Alternate Trustee

Bill Dunn, Alternate Trustee

Judith Noel, Cambridge Trust Co.

Maureen Kelliher, Cambridge Trust Co.

Cynthia Dokmo – Cemetery Trustee

Lisa Eastland – Cemetery Trustee

Meeting was called to order at 6:35pm

1. Meeting minutes from the July 16, 2015 Trustees of the Trust Fund (ToTF) meeting were approved by the Trustees.
2. Lori Mix asked that another member take over the minute taking. Bob Grunbeck was selected and all approved.
3. Discussion with Cemetery Trustees (CT):
 - a. Unrestricted: Lisa Eastland stated that this account was being used to pay ongoing cemetery maintenance. The CT have developed a formula for determining what amount comes from what fund. The CT will send a copy of this to the ToTF for planning purposes.
 - b. Ken talked about the need of all requests for disbursements from the various Trusts / Funds to match their intent as conveyed in the *“Memorandum of Understanding between the Amherst New Hampshire Board of Selectman and the Amherst New Hampshire Cemetery Trustees”*, effective December 9, 2014 (CT/BOS MOU).
 - c. Bob Grunbeck read the CT/BOS MOU as it relates to the Cemetery Lots fund. It was decided that the earliest date funds could be requested was July 01, 2016 as a warrant article is necessary.
 - i. The CT are still discussing whether a warrant article will be requested in 2016.
 - d. General discussions were had on the cash flow needs from the Income portion of the Trusts. Currently more than \$250,000 is held in Income. The CT stated that their cash needs have been averaging under \$40,000 annually currently.
 - i. The ToTF discussed how much was an appropriate amount to place in an instrument to gain slightly more yield on the cash on hand that was not needed in the short term.
 - e. Bob Grunbeck made a motion to direct Cambridge Trust to invest \$140,000 of the assets in the Cemetery lots fund in a Certificate of Deposit (CD) with a maturity date no longer than July 16,

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2016 and \$150,000 of the income in the various Cemetery Trusts in a CD with a one year time horizon. Lori Mix seconded the motion. All voted in favor.

4. Amherst Capital Reserve Funds:
 - a. Lori followed up on the July meeting to ensure follow through on Mr. O'Mara's request. All completed by Cambridge Trust.
 - b. Discussion was had to removal discontinued funds on the spreadsheets used. Bob Grunbeck gave Cambridge Trust a copy of the 2013 warrant on discontinued funds. Cambridge Trust will remove funds from the list that have been discontinued. In 2011 the warrant articles included discontinuing the Forestview Cemetery Expansion Fund. This will also be removed.
5. Investment Policy Statement (IPS) review.
 - a. Bob Grunbeck made the motion to renew the IPS as currently written. Lori Mix seconded. All voted in favor.
 - b. Cambridge Trust will prepare for signatures and coordinate signing at Town Hall.
6. Trust Fund Investment Review – Cambridge Trust Company
 - a. Maureen Kelliher of Cambridge Trust presented the "Investment Management Review for the Town of Amherst, October 29, 2015." A copy of which is available at the Amherst Town Hall.
 - b. Cambridge Trust will follow up on a question on page 27, Fixed income with a rating of NR
 - c. Fees were discussed. \$85bps
7. The ToTF confirmed the review, signature and submittal of the MS 9 & MS 10 annual filings with the New Hampshire Department of Revenue Administration (DRA) and the New Hampshire Attorney General's (AG) office in August 2015. Lori Mix, and William Dunn, alternate trustee, were signatories.
8. Next Meeting dates:
 - a. January 27, 2016
 - b. April 20, 2016
9. Other:
 - a. Follow up on last meeting, Bob Grunbeck stated that the Cemetery Trustees are the agent to expend on the Forestview Capital Reserve per the 2011 warrant article
 - b. Bob Grunbeck will follow up with the Library Trustees and the Schools on planned expenditures and cash needs as discussed in July.
 - c. Bob Grunbeck will attempt to put together a simple spreadsheet on the various funds and combine projected cash flows, agents to expend, and purpose.
10. Bob Grunbeck motioned to adjourn at 8:03. Lori Mix 2nd

Respectfully Submitted by:

Bob Grunbeck, Recording Secretary

Amherst Trustee of the Trust Fund