

## Trustees of the Trust Funds Meeting

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July 16, 2015

Final Minutes

### Attendees

Kenneth Sheldon, Chairman	Judith Noel, Cambridge Trust Co.
Lori Mix, Trustee	Maureen Kelliher, Cambridge Trust Co.
Robert Grunbeck, Trustee	Bill Cassidy, Library Trustee
Dick Lefebvre, Alternate Trustee	Ted Krantz, Library Trustee
Bill Dunn, Alternate Trustee	Steve Mantis, Library Trustee
John D'Angelo, Amherst Town Representative	Betty Shankel, Amherst School District

Meeting was called to order at 6:35pm

1. Meeting minutes from the May 28, 2015 Trustees of the Trust Fund meeting were approved by the Trustees.
2. Library Trusts Investment Options and Expenditure Plan
  - a. Discussed with the Library Trustees how the accrued interest applicable to their accounts can be used, and the current investment strategy. Provided the Trustees with the most current MS-9 highlighting the library income accounts. The Library Trustees will review the information and submit requests for expenditure the Trustees of the Trust Funds as appropriate.
3. Souhegan Cooperative High School Trusts
  - a. Private Expendable Trust. Betty Shankel, Amherst School District, informed the Trustees of the Trust Funds of the current fund raising initiative for the Souhegan Artificial Turf project. The Trustees provided her with information on the process required to utilize the "Private Expendable Trust" voted in on the Souhegan ballot, March 2009. Betty Shankel will keep the Trustees informed should the Souhegan school district choose to utilize the Private Expendable Trust for the purpose of ongoing maintenance to the proposed artificial turf field at Souhegan High School.
  - b. Souhegan Cooperative Trust for Educationally Handicapped Students. Confirmed with Betty Shankel the purpose and scope of the trust, and the deposit of Fifty Thousand dollars (\$50,000.00) to the Amherst School District fund for educating students with disabilities per Article 16 passed on March 10, 2015.
4. Trust Fund Investment Review – Cambridge Trust Company
  - a. Maureen Kelliher of Cambridge Trust presented the "Investment Management Review for the Town of Amherst, July 16, 2015." A copy of which is available at the Amherst Town Hall.

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5. Capital Reserve Funds Investment Next Steps
  - a. Reviewed amounts of capital reserve funds to be moved into 12 month CDs per spreadsheet submitted by Jim O'Mara, Amherst Town Administrator, at Trustee Meeting on May 28, 2016. Ken Sheldon made a motion to move the requested funds into 12 month CDs. Lori Mix seconded the motion. Vote in favor 3-0.
6. Scholarship Awardees Review and Approval. All approved. Ken to send final disbursement instructions to Judith Noel, Cambridge Trust.
7. Action Items for October 2016 Quarterly Meeting
  - a. CRF ToTF Investment 2015 document submitted by Jim O'Mara - Footnote \*1 - Voted to be discontinued Line Item 22 referencing Forest View Cemetery Design Line Item 12. Lori Mix will follow-up with Jim O'Mara requesting submittal of the Warrant Article voter results approving the closer of said fund.
  - b. CRF ToTF Investment 2015 document submitted by Jim O'Mara - Footnote \*2 - Expendable Trust Fund - agent to expend? Line Item 22 referencing Forest View Cemetery Expansion Fund. Bob Grunbeck will follow-up with Brad Gallinson regarding agent to expend authority.
  - c. Research and review the status of the two Bertha Rodgers accounts – Lori Mix
  - d. Invite the Cemetery Trustees to attend our next quarterly meeting to discuss investment options for the Cemetery Trust accounts – Lori Mix

Meeting adjourned at 8:47pm

Respectfully Submitted by:

Lori Mix, Recording Secretary

Amherst Trustee of the Trust Fund