

Trustees of the Trust Funds Quarterly Meeting

October 30, 2014

Meeting Minutes

Attendees

Kenneth Sheldon, Trustee

Maureen Kelliher, Sr. Vice President Cambridge Trust

Lori Mix, Trustee

Judith Noel, Sr. Vice President, Cambridge Trust

Meeting was called to order at 6:40pm

1. Meeting minutes from the August 28, 2014 Trustees of the Trust Fund meeting were approved by the Trustees.
2. Review of Trust Funds. Maureen Kelliher of Cambridge Trust presented the "Investment Management Review for the Town of Amherst, October 30, 2014." A copy of which is available at the Amherst Town Hall.
 - a. Common Trust Fund Asset Allocation, Page 19. Discussed the reallocation of some portion of the 15.51% of funds currently designated as cash to be spent by the associated trusts as intended, or to be reinvested with the goal of improving income generation and capital appreciation. Lori & Ken will identify the trusts with significant amounts of cash investments, and contact the trust fund trustees regarding the spending or reinvestment of funds.
3. Continued working session on developing formal drawdown procedures by funds, specifically for Capital Reserve and Trust Funds (Library, School & Scholarship, and Cemetery). Reviewed procedures developed and published by the Town of Hanover. Lori and Ken will work to have a draft procedures document for the Town of Amherst Trust Funds for next meeting – to be scheduled.
4. The Meeting of the Trustees was adjourned at 8:00pm.

Respectfully Submitted by:

Lori Mix, Secretary

Amherst Trustee of the Trust Funds