

Trustees of the Trust Funds Meeting

April 24, 2024

Attendees:

Bob Grunbeck, Trustee (BG)
Michael Parisi, Trustee (MP)
Richard Spencer, Trustee (RS)
William Dunn, Alternate Trustee (WD)

Lindsey Donovan, Cambridge Trust (LD)
Lisa Tourangeau, Cambridge Trust (LT)
Cynthia Dokmo, BoS Representative

1. The meeting was called to order at 5:57pm by BG.
2. Organizational Meeting:
 - The first order of business was to select a new chair of the committee. The committee nominated Bob Grunbeck.
 - i. RS motioned to approve that Bob Grunbeck be the next Chairman of the Trustees of the Trust Fund Committee.
 - ii. MP seconded
 - iii. All voted to approve
 - Second order of business was to select a new secretary of the Committee. The Committee nominated Richard Spencer.
 - i. BG motioned to approve that Richard Spencer be the next Chairman of the Trustees of the Trust Fund Committee.
 - ii. MP seconded
 - iii. All voted to approve
2. Public Comments – Lori Mix, the past Chairman of the Committee, appeared and presented her methodology for maintaining the annual schedule of events and provided considerable insight into the requirements and deliverables for the Committee. The Committee was very appreciative of her efforts and gained considerable insight.
3. Cambridge Trust Quarterly Investment Report & Investment Discussion: Below are some key highlights from LD's review. A copy of the full report is available at Town Hall.
 - a. LD reviewed both fixed income and equity market trends at a global level, as well as in relation to the Town of Amherst's portfolio.
 - b. LD reviewed various indicators and trends relative to recession forecasting across global markets.
 - c. The performance of both the Town of Amherst Capital Reserve Fund and the Common Trust Fund were reviewed in detail.
 - d. Current cash flows were reviewed for the Town of Amherst Common Trust Fund. LD and LT presented various investment options. The Trustees approved an investment strategy appropriate for the anticipated cash flows for the fund.
4. Approve Meeting Minutes from January 24, 2024
 - a. RS motioned to approve the Meetings Minutes of January 24, 2024.
 - i. MP seconded
 - ii. All voted to approve

5. CRF & Trust Fund Deposit and Withdrawal Requests:

- a. The Trustees Reviewed and approved the Cemetery Trustees request for \$55,667.64, to be withdrawn from the Cemetery Trust Fund.
 - i. MP Motioned for approval.
 - ii. RS seconded
 - iii. All voted to approve

6. Bertha Rogers Fund: Mike Parisi volunteered to be the ToTF representative on the Bertha Rodgers Fund Board of Trustees.

New Business:

The Committee discussed the need to have any requests for withdrawals submitted in a timely manner. MP suggested that we adopt a policy that any requests should be made in writing to the ToTF no later than the Friday before the scheduled meeting. The ToTF chair will communicate this policy to the individual groups.

- a. BG Motioned for approval
 - i. RS seconded
 - ii. All voted to approve

7. Non-Public Session: None required

8. Motion to adjourn was made at 7:28 PM.

- a. WD motioned to adjourn
 - i. BG seconded
 - ii. All voted to approve

The next ToTF meeting will be held July 17, 2024 at 6:00 PM in the Felix Hertzka Conference Room at Town Hall.

Respectfully Submitted by:
Richard Spencer, Trustee