

Attendees:

Lori Mix, Trustees Chairwoman (LM)
Robert Grunbeck, Trustee (RG)
Michael Parisi, Trustee (MP)
Bill Dunn, Alternate Trustee (BD)

Lindsey Donovan, Cambridge Trust Co. (LD)
Eric Jussaume, Cambridge Trust Co. (EJ)
Judith Noel, Cambridge Trust Co. (JN)
John D'Angelo, BOS Amherst, NH (JD)

1. The meeting was called to order at 6:36pm by Lori Mix.
 - a. LM read the State order allowing the meeting to be held via Zoom Conference call.
 - b. There were no objections.
2. There were no public comments.
3. Cambridge Trust Investment Report:
 - a. Eric Jussaume reviewed general market performance metrics with an economic overview for 2020, forecasted economic expectations for 2021, and reviewed in detail the performance of the investment portfolio.
 - i. EJ commented on adjusting the Capital Reserve Funds Custom Benchmark to better align to the actual portfolio holdings.
 - EJ to follow-up with LM on next steps.
 - b. Robert Grunbeck led the discussion regarding cash available in the Common Trust. Lindsey Donovan discussed options for investment of some of the cash. RG made a motion to move \$250,000 of the cash in the Common Trust to treasuries. Mike Parisi seconded. All voted to approve.
4. Town of Amherst and SAU 39 Capital Reserve Funds Investment Update:
 - a. Discussion of the anticipated withdrawal requests from the town with John D'Angelo:
 - i. No new or unanticipated withdrawals were discussed.
 - ii. JD did note that the police renovations are complete, and the town is waiting to be billed.
 - iii. JD also noted that the town deliberative session had been moved to May and the town vote to June 8th. As a result, the town does not anticipate any new expenditures, beyond what has been discussed, to occur before the election in June.
 - b. LM commented that she had a listing of anticipated withdrawal requests from the SAU, and no anticipated expenditures from the funds for the remainder of this fiscal year.
 - c. After review, the current cash position in addition to funds maturing in the coming weeks far exceeds the anticipated needs of the town and SAU. A decision was made to move/ladder excess funds to CDs or other approved investment options with \$1.2MM being held back in cash to fund anticipated withdrawal requests.
 - i. BG motioned to approve. MP seconded. All voted to approve.
5. Warrant Article 30 – Establish DPW Vehicles & Equipment Replacement CRF:
 - a. The Trustees reviewed the language of the proposed Warrant Article.
 - b. BG commented that he did not feel that it was the position of the Trustees to advise the BOS on the Warrant Article, but the Trustees should make note publicly the cost of

holding funds in CRFs which includes, but is not limited to, low yield investment options, inflation, and potential management fees charged by the investment bank. All agreed.

- i. Bob will draft a memo for review.

6. Investment Bank RFP:

- a. The Trustees discussed the opportunity for an RFP. It was decided that the Trustees would bring back this discussion in the October 2021 meeting.
- b. In the interim, LM will email the Cambridge Trust Co. representatives asking to review our current fee structure.

7. Old Business:

- a. The Amherst, NH Trustees of the Trust Funds approved, via email, on December 9, 2020 the withdrawal from the following fund:
 - i. Town of Amherst Communications Capital Reserve Fund to reimburse the Town of Amherst for the expenses paid to 2-Way Communications in the amount of \$28,936.97 to replace the NBAFS to Pennichuck Tank Microwave System.

8. New Business: None

9. Non-Public Session: None

10. The meeting was adjourned at 8:00

The next meeting is scheduled for April 28, 2021 at 6:30pm in the Felix Hertzka Conference Room.

Respectfully Submitted by:

Mike Parisi, Trustee

Amherst Trustees of the Trust Funds