

Attendees:

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

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)
Laurie May (LaM)

1. The meeting was called to order at 6:34pm by LM.
 - 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. BD motioned to approve the minutes from the January 27, 2021 meeting. RG seconded. All voted to approve.
4. Cambridge Trust Investment Report:
 - a. EJ and LD reviewed general market performance metrics and reviewed in detail the performance of the investment portfolio.
 - b. Rates were reviewed relative to the Amherst Capital Reserves. LD will provide updated rates in May (although no significant change is anticipated) so the Trustees can determine appropriate next steps for maturing funds when they come due.
5. Capital Reserve Fund Withdrawal Requests:
 - a. The Board of Selectmen request \$17,549.06 from the Town of Amherst Computer System Capital Reserve Fund.
 - i. All appropriate paperwork was submitted and reviewed.
 - ii. RG motioned to approve. LM seconded. All voted to approve.
 - b. The Board of Selectmen request \$82,500.00 from the Town of Amherst Assessing Revaluation Capital Reserve Fund.
 - i. All appropriate paperwork was submitted and reviewed.
 - ii. RG motioned to approve. BD seconded. All voted to approve.
 - c. The Board of Selectmen request \$609,000.00 from the Town of Amherst Police Station Renovation Capital Reserve Fund.
 - i. All appropriate paperwork was submitted and reviewed.
 - ii. RG motioned to approve. BD seconded. All voted to approve.
6. Capital Reserve Funds & Common Trust Funds Usage Discussion:
 - a. The Trustees reviewed a memo prepared by RG regarding the long-term financial impact of moneys held in Capital Reserve Funds and the income earned within the Common Trust Fund.
 - i. The Trustees feel that it is important to remind each board about the lack of investment opportunities and the low interest rate environment, as well as the potential impact of inflation related to funds held in Capital Reserves and Common Trust Funds.

- ii. RG will request, on behalf of the Trustees, an opportunity to present this information to each board, as applicable.

7. Old Business: None

8. New Business: None

9. Non-Public Session: None

10. Laurie May was introduced as the new Finance Director for the Town of Amherst. The Trustees welcome Laurie and look forward to working with her in the future.

11. The meeting was adjourned at 8:05.

The next meeting is scheduled for July 28, 2021 at 6:30pm. Location TBD (Zoom or in the Felix Hertzka Conference Room).

Respectfully Submitted by:

Mike Parisi, Trustee

Amherst Trustees of the Trust Funds