

Attendees:

Lori Mix, Trustees Chairwoman (LM)  
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)

1. The meeting was called to order at 6:26pm by LM.
2. Public Comments – None
3. LM motion to approve the minutes from the August 3, 2021 meeting.
  - a. BD second.
  - b. All voted to approve with Michael Parisi abstaining as a non-attendee of the 8/3/2021 meeting.
4. Cambridge Trust Investment Report:
  - a. LD reviewed general market performance metrics and reviewed in detail the performance of the investment portfolio. A copy of the full report is available at Town Hall.
5. Town of Amherst Investment Policy Statement Review:
  - a. EJ reviewed the proposed changes to the investment policy.
    - i. Reviewed the language addition to Section 6, "Prohibited Investments," allowing for investments in futures and options as part of an actively managed investment strategy.
    - ii. Reviewed the changes to Section 8, "Performance Measurement," adjusting the benchmarks on a go-forward basis used to measure the performance of the Amherst Common Fund.
  - b. LM motion to approve that the Town of Amherst, NH Trustees of the Trust Fund Investment Policy Statement be adopted by the Trustees of the Trust Fund for October 2021.
    - i. MP second.
    - ii. All voted to approve.
6. Town of Amherst and SAU 39 Capital Reserve Funds Deposits, Withdrawals & Investments:
  - a. Investment Update:
    - i. An investment of \$500,000 will reach maturity on 11/4/2021. Given the low level of spending expected and the remaining funds held in cash, the current interest rates and recommendations from the bank, LM suggested to deposit \$250,000 into a 3-year Treasury and \$250,000 into a 3-year CD. All agreed.
      - No vote required.
  - b. Deposit Requests:
    - i. LM motioned to approve the deposit of \$752,000 to the Capital Reserve Funds as approved by the voters' official ballot on June 8, 2021. Funds will be added to previously established Capital Reserve Funds, as well as the establishment and funding of two new CRFs. All appropriate paperwork was submitted and reviewed.

- MP second.
  - All voted to approve.
  - c. Withdrawal Requests:
    - i. LM motioned to approve that the balance of the Town of Amherst Police Station Renovation Capital Reserve Fund be drawn down to zero, based on the Ending Fair Market Value of the latest MS-9 report, and the account closed. All appropriate paperwork was submitted and reviewed.
      - MP second.
      - All voted to approve.
7. Trust Funds Deposits, Withdrawals & Investments:
- a. Withdrawal Requests:
    - i. LM motioned to approve the withdrawal of \$27,757.51 from the Cemetery Expendable Trust Fund. All appropriate paperwork was submitted and reviewed.
      - MP second.
      - All voted to approve.
    - ii. LM motioned to approve the withdrawal of \$2,926.13 from the Josephine Hare Memorial Fund. All appropriate paperwork was submitted and reviewed.
      - MP second.
      - All voted to approve.
8. Old Business:
- a. The Amherst, NH Trustees of the Trust Funds approved, via email, on August 13<sup>th</sup> and 14<sup>th</sup>, 2021 the awarding and distribution of the following scholarship funds:
    - Meghan Cotter – Bradford-Long-Miles-Sullivan, \$1,000.00
    - Sophia Lunati – Dorothy Davis Memorial Scholarship, \$3900.00
    - Eva Stine- Sarah Lawrence Award, \$235.00
  - b. The Amherst, NH Trustees of the Trust Funds approved, via email, on August 14<sup>th</sup>, 2021, and in accordance with the results of the Amherst Town vote on June 8<sup>th</sup>, 2021, the deposit of the following checks into the following funds:
    - \$500,000 to the Amherst School District Capital Facilities Repair, Maintenance, and Improvement Expendable Trust.
    - \$163,000 to the Souhegan Cooperative School District School Maintenance Expendable Trust Fund.
  - c. The Amherst, NH Trustees of the Trust Funds approved, via email, on September 07, 2021 the awarding and distribution of the following scholarship funds:
    - Carolyn Hornor – Bradford-Long-Miles-Sullivan, \$1,000.00
    - Anabel LeBlanc – Richard Merrill Memorial, \$4,900.00
    - Daniel Quan – Richard Merrill Memorial, \$4,900.00
    - Ethan Ramm – Bradford-Long-Miles-Sullivan, \$1,000.00

October 20, 2021

9. New Business

- a. JD inquired about the status of a previous Cemetery Trustee withdrawal request that was submitted without proper paperwork. LM confirmed that the issue has been fully resolved.

10. Non-Public Session – None

11. The meeting was adjourned at 7:27pm

The next meeting is scheduled for January 19, 2021 at 6:30pm in the Felix Hertzka Conference Room.

Respectfully Submitted by:

Mike Parisi, Trustee

Amherst Trustees of the Trust Funds