

Trustees of the Trust Funds Meeting

Amherst, NH

October 28, 2020

Final

Attendees:

Lori Mix, Trustees Chairwoman (LM)

Robert Grunbeck, Trustee (RG)

Michael Parisi, Trustee (MP)

Dick Lefebvre, Alternate Trustee (DL)

Bill Dunn, Alternate Trustee (BD)

Lindsey Donovan, Cambridge Trust Co.

Eric Jussaume, Cambridge Trust Co.

Judith Noel, Cambridge Trust Co.

John D'Angelo, BOS Amherst, NH

1. The meeting was called to order at 6:32pm 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. Cambridge Trust Investment Report:
 - a. Eric Jussaume and Lindsey Donovan reviewed general market performance metrics, provided insight into continued Covid related impacts, and reviewed in detail the performance of the investment portfolio.
 - i. Volatile weeks ahead with the election and the challenging political climate.
 - ii. Heightened fears of economic slowdown with the second wave of Covid impacting the U.S. economy, as well as in Europe.
 - iii. Record amounts of government stimulus continues to lift the markets, with the potential of more stimulus in the months ahead.
 - iv. No significant investment changes/re-balancing is planned for the portfolio at this time.
4. Town of Amherst Investment Policy Statement Review:
 - a. 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 2020.
 - i. BD second.
 - ii. All voted to approve.
5. Town of Amherst and SAU 39 Capital Reserve Funds Investment Update:
 - a. Discussion of the investment holdings and their duration, and anticipated withdrawal requests from the town and school.
 - i. The current cash position, in addition to funds maturing in the coming weeks, exceeds the anticipated needs of the town and school. The decision was made to move \$1,000,000 in total, split into two \$500,000 transactions, to CD investments.
 - Judith Noel will provide guidance on the ladder strategy to ensure proper alignment of future maturity dates.
 - No vote was required.

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6. Cemetery Trust Withdrawal Request:

- a. \$25,326.17 for payment to reimburse the Town of Amherst for cemetery expenses incurred during the fiscal year 2020.
 - i. Funds would be paid from:
 - Putnam Trust Fund: \$1,000.00
 - Wilkins Trust Fund: \$1,000.00
 - Unrestricted Trust Fund: \$1,000.00
 - Perpetual Care Trust Fund: \$22,326.17
 - ii. All appropriate paperwork was submitted and reviewed.
 - iii. LM motioned to approve the payment.
 - MP second.
 - All voted to approve.

7. Old Business:

- a. The Amherst, NH Trustees of the Trust Funds approved, via email, on October 5, 2020 the deposit of the following funds:
 - i. \$300,000 to the Amherst School District (ASD) Capital Facilities Repair, Maintenance and Improvement Expendable Trust Fund per Article 13 on the March 10, 2020 ASD ballot.
 - ii. \$100,000 to the Souhegan Cooperative School District (SCSD) School Maintenance Expendable Trust Fund per Article 4 on the March 10, 2020 SCSD ballot.

8. New Business:

- a. The library alerted LM to a future spend from the Josephine Hare Memorial Trust Fund.

9. LM motion to approve the minutes from the July 29, 2020 meeting.

- a. RG second.
- b. All voted to approve.

10. Non-Public Session – None

11. The meeting was adjourned at 7:45pm

The next meeting is scheduled for January 27, 2021 at 6:30pm in the Felix Hertzka Conference Room.

Respectfully Submitted by:

Mike Parisi, Trustee

Amherst Trustees of the Trust Funds