

Attendees:

Robert Grunbeck, Trustee (RG)
Michael Parisi, Trustee (MP)
Bill Dunn, Alternate Trustee (BD)

Lindsey Donovan, Cambridge Trust Co. (LD)
Judith Noel, Cambridge Trust Co. (JN)
Lisa Tourangeau (LT)

1. The meeting was called to order at 6:02pm by RG.
2. Public Comments – None
3. Cambridge Trust Investment Report: Below are some key highlights from LD's review. A copy of the full report is available at Town Hall.
 - a. It is the position of the bank that we are in a late phase economic cycle demonstrated by moderate levels of growth, tighter credit, pressure on earnings, and growing inventories and slowing sales.
 - b. Reviewed Fed Funds rate expectations for the November meeting, as the Fed is expected to increase the target by another 75bps in November's meeting.
 - c. Reviewed 10-year forward return projections for both equities and fixed income.
 - d. Reviewed the performance of the investment portfolio to the stated benchmarks within the Investment Policy Statement.
4. Capital Reserve Funds (CRF) investment discussion:
 - a. School & Town expenditure plans:
 - i. A review of planned spending was discussed relative to available funds, which will guide future investment planning.
 - b. Investment Planning Discussion:
 - i. Trustees directed the Bank to invest \$400M in a 6-month CD.
 - ii. Trustees directed the Bank to invest \$1MM in a 12-month CD.
 - iii. Trustees directed the Bank to invest upcoming January 2023 maturities in a 12-month CD when the funds become available to do so.
 - iv. Trustees directed the Bank to maintain the remaining funds, approximately \$1MM, in cash assets.
5. Trust Fund Investment Policy Update:
 - a. BD 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 2022.
 - i. MP second.
 - ii. All voted to approve.
6. Cemetery Trust Withdrawal Request:
 - a. The Trustees reviewed a request from the Cemetery Trustees for \$16,309.89, to be withdrawn from the Cemetery Expendable Trust Fund. After review, the Trustees could not approve the request as the Cemetery Expendable Trust Fund was closed in January 2022. This request will need to be resubmitted with a new source for the funds.

7. Old Business (August 31, 2022 – October 25, 2022):
 - a. The Amherst, NH Trustees of the Trust Funds approved, via email, on October 19, 2022, and in accordance with the results of the Amherst Town vote on March 8, 2022, the deposit of \$650,000.00 to the Amherst School District Capital Facilities Repair, Maintenance, and Improvement Expendable Trust.
 - b. The Amherst, NH Trustees of the Trust Funds approved, via email, on October 20, 2022, the Trustee of the Trust Fund meeting minutes from August 30, 2022.
8. New Business – None
9. Non-Public Session – None
10. The meeting was adjourned at 7:23pm

The next meeting is scheduled for January 25, 2023 at 6:00pm in the Felix Hertzka Conference Room.

Respectfully Submitted by:
Mike Parisi, Trustee
Amherst Trustees of the Trust Funds