

Trustees of the Trust Funds Meeting

January 25, 2023

Final

Attendees:

Lori Mix, Trustee Chair (LM)  
Robert Grunbeck, Trustee (RG)  
Dick Spencer, Alternate Trustee (DS)

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

1. The meeting was called to order at 6:05pm by LM.
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. The U.S. is in the late cycle expansion phase with rising but moderate recession risk.
  - b. The Federal Reserve raised interest rates in 2022 to the highest level since December 2007. It is expected the Federal Reserve will raise rates an additional 0.75% in 2023.
  - c. Reviewed Fed Funds rate expectations for 2023 as it is expected to raise rates.
  - d. Reviewed 10-year forward return projections for both equities and fixed income.
  - e. 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 \$500M of the Capital Reserve Fund in a 12-month CD.
    - ii. Trustees directed the Bank to invest \$500M of the Capital Reserve Fund in a 24-month CD.
    - iii. Trustees directed the Bank to invest \$300M of the Common Fund in two 12-month CDs
    - iv. Trustees directed the Bank to maintain the remaining funds, approximately \$1MM, in cash assets.
5. The Trustees reviewed and approved the Amherst Board of Selectman request for \$706,709.08 to be withdrawn from the Amherst Fire Rescue Vehicle & Equipment Purchase and Repair CRF. BG motioned to approve the withdrawal request; DS seconded. All voted in favor.
6. Cemetery Trust Withdrawal Request:
  - a. The Trustees reviewed and approved the Cemetery Trustees request for \$16,309.89, to be withdrawn from the Cemetery Perpetual Care Trust Fund. BG motioned to approve the withdrawal request; DS seconded. All voted in favor.

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7. The Trustees reviewed and approved the Amherst School District for \$38,759.65, to be withdrawn from the Capital Facilities, Repair, and Improvement Expendable Trust Fund. BG motioned to approve the withdrawal request; DS seconded. All voted in favor.
8. Old Business (October 27, 2022 – January 24, 2023) – None
9. New Business – None
10. Non-Public Session – None
11. The meeting was adjourned at 7:20pm

The next meeting is scheduled for April 26, 2023, at 6:00pm in the Felix Hertzka Conference Room.

Respectfully Submitted by:  
Lori Mix, Trustee Chairperson  
Amherst Trustees of the Trust Funds