

Attendees:

Lori Mix, Trustees Chairwoman (LM)
Robert Grunbeck, Trustee (RG)
Michael Parisi, Trustee (MP)

Lindsey Donovan, Cambridge Trust Co. (LD)
Judith Noel, Cambridge Trust Co. (JN)
Bill Dunn, Alternate Trustee (BD)

1. The meeting was called to order at 6:00pm by LM.
2. Public Comments – None
3. RG motion to approve the minutes from the April 27, 2022 meeting.
 - i. LM second.
 - ii. All voted to approve
4. Trustee Organization Assignments:
 - a. RG nominated Lori Mix for Chair. LM accepted the nomination. All voted to approve.
 - b. RG nominated Michael Parisi for Recording Secretary. MP accepted the nomination. All voted to approve.
5. 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. Reviewed inflation statistics, the decision of the Fed to raise the fed funds interest rate target 75bps in the July Fed meeting, the potential of additional rate increases in upcoming meetings, and the potential of a recession in the second half of 2022.
 - b. U.S. Equities continue to be very volatile but continue to outperform international equities. This is well demonstrated by the current strength of the dollar. Valuation on equities is improved, but they continue to not be viewed as "cheap." Value equities have outperformed growth equities over the two most recent periods.
 - c. With rising rates, fixed income portfolios with upcoming maturities will benefit from the rising rate environment.
6. Capital Reserve Funds (CRF) investment discussion:
 - a. School & Town expenditure plans:
 - i. \$441,904.95 being requested in new expenses for CRF related activities (details below).
 - ii. Approximately \$700,000 will be deposited from incoming CRF activities voted and approved by the town.
 - iii. Approximately \$750,000 maturing from the CRF funds. All approved payments from this meeting will be paid from these maturing funds. Any remaining balances will be evaluated for reinvested.
 - b. Discussion followed by decision:
 - i. The Trustees asked for guidance on moving \$200,000 from the Common Trust Fund to CDs or Treasury products. It was decided to move \$100,000 into a 12-month product and \$100,000 into a 24-month product. The decision on product will be based on the best available rate, as provided by Cambridge Trust.

7. Trust & CRF Deposits & Withdrawals:

a. Town:

- i. The Amherst, NH Trustees of the Trust Funds voted to authorize the withdrawal of \$9,956.00 from the Amherst Multimodal Facilities Capital Reserve Fund to reimburse the Town of Amherst for expenses incurred for completing the BPR School Campus Side Path Feasibility Study.
 - RG made a motion to approve.
 - LM seconded.
 - All voted in favor.
- ii. The Amherst, NH Trustees of the Trust Funds voted to authorize the withdrawal of \$33,237.27 from the Amherst Communications Center Capital Reserve Fund to reimburse the Town of Amherst for expenses incurred for Radio Equipment Repair.
 - MP made a motion to approve.
 - LM seconded.
 - All voted in favor.
- iii. The Amherst, NH Trustees of the Trust Funds voted to authorize the withdrawal of \$398,711.68 from the Amherst Bridge Repair & Replacement Capital Reserve Fund to reimburse the Town of Amherst for expenses incurred for bridge/culvert repairs and replacements and several locations throughout town.
 - MP made a motion to approve
 - RG seconded.
 - All voted in favor.

b. Scholarships:

The Amherst, NH Trustees of the Trust Funds voted to authorize the following withdrawals.

- LM made a motion to approve.
 - RG seconded.
 - All voted in favor.
- i. Henry Jack Benner – Richard Merrill Memorial Scholarship, \$4,150.00
 - ii. Sophia Dube – Dorothy Davis Memorial Scholarship, \$3,100.00
 - iii. Amanda Fulton – Bradford Long Miles Sullivan, \$1,200.00 and Richard Merrill Memorial, \$4,150.00
 - iv. Jennifer Korkuc – Bradford Long Miles Sullivan, \$1,200.00
 - v. Sydney Mazur – Edward Conti Memorial, \$1,450.00

c. Cemetery Trusts:

- i. The Amherst, NH Trustees of the Trust Funds voted to authorize the withdrawal of \$2,393.00 from the Perpetual Care Trust Fund to reimburse the Town of Amherst for expenses incurred for paying invoice #3-171540 from Swenson Granite Works for granite posts.
 - RG made a motion to approve.
 - MP seconded.
 - All voted in favor.
- ii. The Amherst, NH Trustees of the Trust Funds voted to authorize the withdrawal of \$8,287.50 from the Unrestricted Cemetery Trust Fund to reimburse the Town of Amherst for expenses incurred for paying invoice #142349 from Amherst

July 27, 2022

Garden Center and Farm To Market for the purchase and installation of 15 Norway Spruce Trees.

- LM made a motion to approve.
- RG seconded.
- All voted in favor.

8. Old Business (April 28 – July 26, 2022) - None

9. New Business – None

10. Non-Public Session – None

11. The meeting was adjourned at 7:33pm

The next meeting is scheduled for October 26, 2022 at 6:00pm in the Felix Hertzka Conference Room.

Respectfully Submitted by:

Mike Parisi, Trustee

Amherst Trustees of the Trust Funds