

Attendees:

Lori Mix, Trustee (LM)  
Robert Grunbeck, Trustee (RG)  
Richard Spencer, Alternate Trustee (RS)  
Deborah Bender, Town of Amherst (DB)

John D'Angelo, Town of Amherst (JD)  
Lindsey Donovan, Cambridge Trust (LD)  
Lisa Tourangeau, Cambridge Trust (LT)

1. The meeting was called to order at 6:01pm by LM.
2. Public Comments – None
3. Approve Meeting Minutes from October 18, 2023.
  - a. RG motioned to approve the Meetings Minutes of October 18, 2023. RS seconded.
  - b. The minutes were approved by a vote of 3-0.
4. Cambridge Trust Quarterly Investment Report & Investment Discussion: Below are some key highlights from LD's review. A copy of the full report is available at Town Hall.
  - a. LD reviewed both fixed income and equity market trends at a global level, as well as relative to the Town of Amherst's portfolio.
  - b. LD reviewed various indicators and trends relative to recession forecasting across global markets.
  - c. The performance of both the Town of Amherst Capital Reserve Fund (CRF) and the Common Trust Fund were reviewed in detail.
  - d. Current cash flows were reviewed for the Town of Amherst Capital Reserve Fund. LD and LT presented various investment options. The Trustees agreed to an investment strategy appropriate for the anticipated cash flows for the fund.
  - e. Current cash flows were reviewed for the Town of Amherst Common Trust Fund. LD and LT presented various investment options. The Trustees agreed to an investment strategy appropriate for the anticipated cash flows for the fund.
5. Trust Fund & CRF Deposit and Withdrawal Requests:
  - a. The Souhegan Cooperative School District (SCSD) Board requested a withdrawal of \$121,038.36 from the Capital Facilities Repair Maintenance and Improvement CRF for various FY22 expenditures as outlined in the Capital Needs Analysis Plan. The trustees were unable to approve the request because a public hearing, required per RSA title 15, section 198:20-c, had not yet been held. LM follow-up with the SCSD. A public hearing will be scheduled for March, and a revised cover letter with meeting minutes from the public hearing will be submitted for review along with the other supporting documents to the trustees at their April meeting.
  - b. The Amherst Board of Selectman (BOS) requested the withdrawal of \$22,507.83 from the Computer System CRF to reimburse for the "TH Server Replacement." Documentation provided by the BOS was reviewed.
    - i. RG motioned to approve the withdrawal request. RS seconded.
    - ii. The withdrawal request was approved by a vote of 3-0

Trustees of the Trust Funds Meeting

January 24, 2024

6. JD brought to the attention of the trustees that the Amherst School District (ASD) was looking to fund preliminary design work necessary prior to renovations at the Wilkins school and suggested possible use of the ASD Capital Facilities Repair, Maintenance, and Improvement Trust Fund. RG reviewed the language in the 2003 Warrant Article establishing the Capital Facilities Repair, Maintenance, and Improvement Trust Fund which does not prohibit use of funds for design work related to repair, maintenance, and improvement. RG will follow up with a letter to the ASD regarding use of the funds for design work.
7. RG asked LM about the Bertha Rogers Trust Fund schedule to expend. Funds from the trust can be expended every three years at the direction of the BOS. The last time funds were expended from the trust was in 2019. In spring of 2022 and 2023, the BOS voted to wait until more interest had accumulated in the fund before expending. LM will send an email to the BOS that it is time again to review and vote on whether funds should be expended in 2024. As of December 31, 2023, there is \$32,495.53 in the fund.
8. New Business: None
9. Non-Public Session: None
10. The meeting was adjourned at 7:18pm

The next meeting is scheduled for April 24, 2024, at 6:00pm in the Felix Hertzka Conference Room.

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