Attendees:

Lori Mix, Trustee (LM) Eric Jussaume, Cambridge Trust (EJ)

Michael Parisi, Trustee (MP) Lisa Tourangeau, Cambridge Trust (LT)

William Dunn, Alternate Trustee (WD)

Richard Spencer, Alternate Trustee (RS)

1. The meeting was called to order at 6:00pm by LM.
2. Public Comments – None
3. BD motioned to approve the Meetings Minutes of April 26, 2023 & May 16, 2023
   1. RS second
   2. All voted to approve
   3. MP abstained as he did not attend the meetings.
4. Cambridge Trust Investment Report: Below are some key highlights from EJ’s review. A copy of the full report is available at Town Hall.
   1. EJ reviewed global asset class performance and noted that mega cap technology is driving much of the market performance of late.
   2. EJ reviewed anticipated Fed behavior and the likelihood of additional rate increases, as well as the impact of inflation and general recession fears.
   3. EJ reviewed the town’s performance compared to the S&P 500, as well as to our stated benchmark. He noted that the S&P 500s performance is driven by non-dividend paying stocks, where as our portfolio is geared towards income generation, as is our benchmark. Even though we are underperforming the S&P 500, our portfolio is outperforming the benchmark.
5. Capital Reserve Funds (CRF) investment discussion:
   1. School & Town expenditure plans:
      1. No information presented for review.
   2. Investment Planning Discussion:
      1. EJ noted that our historic short-term ladders will allow us to use current rate increases to our benefit as maturities come due.
      2. No decisions were required at this time.
6. CRF & Trust Fund Withdrawal Requests:
   1. Per the decision reached by vote of Trustees of the Trust Funds, Amherst, NH, the following Souhegan High School students were awarded Town of Amherst scholarships as shown below.
      1. Brinnly Barney: Edward Conti Memorial Scholarship, $580.00
      2. Emily Berry: Richard Merrill Memorial Scholarship, $4800.00
      3. Riley Bunch: Bradford-Long-Miles-Sullivan Scholarship, $1,112.00
      4. Perry James Cloutier-Kennedy: Richard Merrill Memorial Scholarship, $4,800.00
      5. Elliot Colby: Edward Conti Memorial Scholarship, $580.00
      6. Riley Devine: Edward Conti Memorial Scholarship, $1740.00
      7. Hadley Harris:
         * Bradford-Long-Miles-Sullivan Scholarship, $1,112.00
         * Dorothy Davis Memorial Scholarship, $3,450.00
      8. Ryan Leighton: Bradford-Long-Miles-Sullivan, $1,112.00
      9. Adrianna Paul: Edward Conti Memorial Scholarship, $580.00
7. Old Business (May 17, 2023 – August 1, 2023):
   1. A brief discussion of Custodial Credit Risk was had in response to questions raised by the town’s auditing firm. The Trustees believe that the provided response satisfied the questions being asked by the auditor.
8. New Business: None
9. Set Date of Quarterly Meeting: Please see below.
10. Non-Public Session: None
11. The meeting was adjourned at 7:58pm

The next meeting is scheduled for October 18, 2023 at 6:00pm in the Felix Hertzka Conference Room.

Respectfully Submitted by:

Mike Parisi, Trustee

Amherst Trustees of the Trust Funds