

Trustees of the Trust Funds Meeting

October 18, 2023

Attendees:

Lori Mix, Trustee (LM)
Michael Parisi, Trustee (MP)
William Dunn, Alternate Trustee (WD)
Richard Spencer, Alternate Trustee (RS)

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

1. The meeting was called to order at 5:59pm by LM.
2. Public Comments – None
3. 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 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 and will follow up with the Trustees on additional offerings in the coming days. An investment strategy appropriate for the anticipated cash flows will be made by the Trustees at that time.
 - e. Current cash flows were reviewed for the Town of Amherst Common Trust Fund. LD and LT presented various investment options. The Trustees approved an investment strategy appropriate for the anticipated cash flows for the fund.
4. Trust Fund Investment Policy Update:
 - a. BD motioned 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 2023.
 - i. MP seconded
 - ii. All voted to approve
5. Approve Meeting Minutes from August 2, 2023 and August 31, 2023:
 - a. MP motioned to approve the Meetings Minutes of August 2, 2023.
 - i. LM seconded
 - ii. All voted to approve
 - b. RS motioned to approve the Meetings Minutes of August 31, 2023.
 - i. LM seconded
 - ii. All voted to approve
 - iii. MP abstained as he was not present for this meeting.

6. Trust Fund & CRF Deposit and Withdrawal Requests:
 - a. The Amherst School District requested a deposit of \$605,000 to the Amherst School District Capital Facilities Repair, Maintenance, and Improvement Expendable Trust Fund per Article 18 on the March 14, 2023 ballot.
 - i. All supporting documentation was provided, and the Trustees approved this request.
 - b. The Souhegan Cooperative School District requested a deposit of \$220,000 to the Souhegan School Maintenance Expendable Trust Fund per Article 3 and \$25,000 to the Technology Capital Reserve Fund per Article 5 on the March 28, 2023 ballot.
 - i. All supporting documentation was provided, and the Trustees approved this request.
7. Scholarship Process Review:
 - a. A discussion was had on the current process related to the fulfillment of awarded scholarships, and if the Trustees should revert to the previous practice of providing payment directly to the school/university on behalf of the awarded student. If adopted, the process would alleviate the need for the student to provide proof of matriculation and would expedite the school/university's receipt of the scholarship award. LM agreed, if approved, to communicate with the appropriate parties the change is process.
 - b. RS motioned to approve
 - i. BD seconded
 - ii. All voted to approve
8. Cemetery Trusts Annual State Reporting:
 - a. LT provided an update on the State of NH's revised reporting requirements for Cemetery Trusts. Working with Robert Grunbeck, Trustee, LT/Cambridge Trust was able to create a reporting package that would fulfill the new reporting requirements. The revised package was prepared and submitted to the State of NH on October 18, 2023.
9. New Business: None
10. Non-Public Session: 7:35pm – 7:58pm
11. The meeting was adjourned at 7:58pm

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

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