

MINUTES

Trustees of the Trust Funds Meeting
January 24, 2019
Young's Restaurant
7:30 AM

Members Present: Mike Everngam, Chair, Craig Seymour, Bill Cote

Others Present: Ellen Snyder – Land Stewardship Coordinator
Chris Lucas, Senior Portfolio Manager– People's United Advisors
Will Fleming, Senior Relationship Manager – People's United
Advisors

- I. The Chair called the meeting to order at 7:30 AM
- II. There were no comments from the public.
- III. Approval of Agenda. The Agenda was approved as posted
- IV. The minutes of the October 25, 2019 meeting were approved. Minutes are posted on the webpage.
- V. Old Business:
 - A. Update on Doe Farm Working Group; Doe Farm news.
Chair Everngam provided Ellen with tree cutting history and information, Ellen stated that parking lot improvements are still needed and acknowledged that DPW was busy and will likely get to it in spring.

Ellen desires that the new kiosk be further enhanced with information and she will be approaching the Conservation Commission for funding. The plan is to include more information about the Doe homestead including pictures. While no photographs of the actual house exist, Ellen indicated that a house at 96 Packers Falls Road is similar.

As for the homestead cellar hole, Walter Rous has offered to measure it for submittal to the State. Ellen indicated that a decision is needed as to how much to clear around the cellar hole and recommends cutting just around the cellar hole. Discussion ensued over removal of the trees actually in the cellar hole and funds will be needed for their removal. Removal is difficult due to the probable root growth into the stone cellar hole.

Ellen mentioned that all need to stay ahead of the invasives removal. April sees the buckthorn begin to blossom. It was suggested that Charlie Moreno return in April to survey the invasives and develop a plan for the harvesting of the red pine stand. While the Doe will states that net income from farm operations are to be given to the Durham Public Schools, it isn't likely that there will be net income after the expenses of the harvest and operating the farm are paid. The red pine won't produce much income. It was noted that the Doe Trust was created before the creation of the Oyster River Cooperative School District. Craig Seymour recalls that in the past the schools were told that donations were available to provide to a Durham school child in need.

B. Discuss records overhaul plan.

Chair Everngam has done some organization but another work session is in order.

C. Approval of revised Internal Controls Policy

Chair Everngam revised the existing policy to reflect comments made by the auditor in the town's overall audit in 2018. People's United has also reviewed the policy and agree with its content. Chair Everngam motioned that the revised policy be approved as presented. Bill Cote seconded. Approved unanimously.

VI. New Business:

A. Expenditure Requests

The Trustees approved disbursements of \$ 675.13 as follows:

1. \$ 230.13 from Hamilton Smith Chapel Trust
2. \$ 85.00 from Margery J. Milne Trust
3. \$ 360.00 from Technology Drive Trust Fund

B. Woodman Graveyard.

The town received correspondence from Jess Gangwer about his being taxed on the property. After discussion, it was agreed that the matter is beyond the purview of the Trustees and that the matter should be brought to the town administration for resolution

C. Update on Cemetery activity.

Craig Seymour indicated there was one late December burial

D. Receive Investment Advisor's 4th Quarter 2019 and End-of-Year Report

Chris Lucas – People's United Advisors handed out a report and provided a detailed analysis of the US markets in general as well as the Trustees' portfolio. The 4th quarter saw positive returns and the Trustees' portfolio performed well within the parameters of its Investment Policy. The 2019 returns (net of fees) for the various accounts in the Trustees portfolio are as follows:

TOWN OF DURHAM CAPITAL RESERVE – 9.31%
TOWN OF DURHAM AGENCY FUNDS – 8.99%
TOWN OF DURHAM TRUST FUNDS – 8.87%
TOWN OF DURHAM CEMETERY TRUST – 11.96%

In addition, the Trustees' goal of the Morningstar Sustainability Rating of 3.5 with a Scale of 1 (lowest) to 5 (highest), saw the Q4 rating at 3.68

A copy of the People's United Advisors report is available via the Trustees.

E. Other Business

Chair Everngam emailed the ORSCD about the minimal sums in several scholarship accounts. He indicated that the NH Charitable Trust may allow the sweep of the minimal funds into a larger combined scholarship fund.

The Trustees agreed not to donate to the Society for the Protection of NH Forests as a matter of practicality.

VII. There being no other business, the meeting adjourned at 8:56 AM.

Approved:

/s/ Michael H. Everngam
Michael H. Everngam

Date