

MINUTES

Trustees of the Trust Funds Meeting
May 27, 2022
Council Chambers, Town Hall
8:30 AM

Members Present: Mike Everngam - Chair, Bill Cote, Craig Seymour, Tom Bebbington – Alternate, Ted Howard – Alternate (via Zoom), Wil Fleming – Cambridge Trust Wealth Management, Chris Lucas – Cambridge Trust Wealth Management (via Zoom)

Members Absent: None

Others Present: None

- I. The Chair called the meeting to order at 8:30 AM.
- II. There was no public input.
- III. Approval of Agenda. Chair Everngam moved approval as posted, Craig Seymour seconded. Passed.
- IV. Approval of Minutes: Chair Everngam moved approval as posted, Craig Seymour seconded. The minutes of the April 22, 2022 meeting were approved. Minutes are posted on the webpage.
- V. Old Business:
 - A. Update on Doe Farm/Land Stewardship Sub-Committee (LSSC).

Chair Everngam informed the Trustees that there is an opening on the LSSC and to ask qualified candidates to consider serving on the Committee. Discussion followed regarding climate change and what was occurring. Ted Howard mentioned his brother's county in Colorado (Pitkin) where workforce housing prices are regulated by tying them to Denver County's rates of housing price change and not to local market escalation. (Workforce housing is connected to climate change as it keeps employees local, thus reducing their use of fuel for commuting.)

Howard also asked about the Trustees' relationship with the LSSC. Both Chair Everngam and Craig Seymour provided history of the Trustees' involvement.
 - B. Update on Cemetery Committee.

Seymour received an inquiry from a Town Councilor and Cemetery Committee member about signage used to mark trails and whether similar signs were used at cemeteries. Seymour indicated that the Cemetery Committee is only responsible for the Town Cemetery. He referred her to Land Stewardship Coordinator Tom Brightman for assistance.

Seymour stated that there had been three burials in the previous two weeks and three plots sold in the past month. A Horse Chestnut tree honoring veterans was

planted by DPW, as a result of a resident's request and purchase. He thanked DPW for the excellent planting job. Seymour said that the Boy Scouts have placed flags on all the veterans' graves and that there are 277 veterans interred in the cemetery.

Because the center portion of the cemetery has wet clay soils, some headstone foundations have shifted and a few headstones have tipped over this spring, as a result of frost heaves. The repair of those headstones is the responsibility of the plot owners. Seymour wants to explore extending drain lines into the problem areas.

The storage shed is nearing end of its service life. Rehab of the shed is on the DPW's schedule and will be done when the pump station along Technology Drive is upgraded.

VI. New Business

A. Expenditure Requests.

There were no requests.

B. Monthly MS-9 Spreadsheet.

Chair Everngam referenced the email from Deb Ahlstrom last week that contains this info. All Trustees have received a copy. As an aside, an email was received regarding the Wilcox Garden and the amount of overgrowth near the dam. Chair Everngam mentioned that DPW was too busy to do any clean-up and that permission is needed from NHDOT and NHDES to remove any growth near the bridge abutments.

C. Investment Advisor Onboarding – Approval of Revised Investment Policy

Wil Fleming provided an update on the transfer of funds from People's Wealth Management. The funds have been transferred save for minor sums as a result of market fluctuations. Chris Lucas provided an in-depth update on the stock market. Inflation seems to be slowing yet Equities are down while yields are up. The Trustees recently updated the Investment Policy Statement (IPS) to increase equities holdings. Presently, equity holdings are around 26% and to get to the IPS level of 40% for the large funds and 50%, for the cemetery fund, Lucas advised an incremental approach due to market volatility.

Lucas explained bond performance and the advantage of holding individual bonds versus bond funds. As for equities, some have done well and when adjusting the IPS ratio there is an opportunity to buy low and sell high.

Ted Howard asked if equities were also individual holdings like bonds and Lucas indicated they are.

D. Working List of Goals for 2022-23.

Chair Everngam passed out a proposed list of 8 goals and discussion ensued over each goal. In the context of planning for the celebration of the 300th anniversary of the town's founding, Everngam also mentioned that per a NH DOJ ruling, the Trustees are allowed to purchase items for sale or auction, for fundraising purposes. Specific accounting for this is required.

Cote motioned and Seymour seconded that these goals be adopted, with minor amendments. The goals were approved and Everngam will forward them to the Town Administrator.

E. Reports or issues brought forward by Trustees.
None.

VII. Adjourn.
There being no other business, the meeting adjourned at 9:23 AM. The next regular business meeting is scheduled for June 24, 2022 at 8:30 AM.

Approved: /s/ Michael H. Everngam
Michael H. Everngam

Date