

These minutes were approved at the May 26, 2023 meeting.

MINUTES

Trustees of the Trust Funds Meeting
April 28, 2023
Council Chamber, Town Hall
8:30 AM

Members Present: Mike Everngam – Chair (via Zoom), Tom Bebbington, Ted Howard

Members Absent: None

Others Present: None

- I. The Chair called the meeting to order at 8:30 AM. Mr. Howard moved to allow Chair Everngam to participate as a voting member via Zoom, Mr. Bebbington seconded. Passed. Mr. Howard moved to allow Chair Everngam to chair the meeting via Zoom, Mr. Bebbington seconded. Passed.
- II. There were no members of the public present and no public input.
- III. Approval of Agenda. Chair Everngam moved approval as posted, Mr. Howard seconded. Passed.
- IV. Approval of Minutes: Chair Everngam moved approval of the minutes of the March 24, 2023, meeting as posted on the Trustees webpage, Mr. Howard seconded. Passed.
- V. Old Business:
 - A. Update on Doe Farm/Land Stewardship Sub-Committee (LSSC).

Chair Everngam gave an update on the proposal to reenroll Doe Farm in the Tree Farm program. As doing so will require an update to the current management plan (from the year 2000) or an entirely new plan, and forester Charlie Moreno has been too busy to work out a proposal for either option, Chair Everngam informed the Trustees that he expects to discuss the topic during the next meeting.

Chair Everngam also brought up the topic of renewing our membership in the Society for the Preservation of New Hampshire Forests, at a cost of \$55. Given the tight budget this year, Mr. Howard made a motion to wait until after estimates for invasives treatment are received before moving forward; Chair Everngam seconded. Passed. Mr. Howard and Mr. Bebbington expressed a willingness to donate sufficient funds to renew SPNHF membership if Town funds are not available.

Mr. Howard gave an update on the activities of the Land Stewardship Sub-Committee, which met on April 25 but did not have a quorum. Two UNH students discussed a project involving conflict resolution among the users of Wagon Hill, and Sarah Callahan outlined projects she is working on.
 - B. Update on Cemetery Committee.

Mr. Bebbington reported that the first burial of the spring was scheduled for Saturday, April 29, and that he had shown plots to two potential buyers, who had not yet completed their transactions.

C. Work on Town Landing area with Dorothy Wilcox Trust funds.

Chair Everngam reported that he met with D.P.W. staff members Rich Reine and Sam Hewitt to discuss plans for the Town Landing. He awaits D.P.W.'s plans and will discuss at the next Trustees meeting.

VI. New Business

A. Expenditure Requests.

There were no new expenditure requests.

B. Monthly MS-9 Spreadsheet.

Chair Everngam stated that this month's MS-9 was complete except for the ORCSD scholarship funds whose balances are not sufficient to make an award. He intends to propose to the Attorney General's office that those funds be consolidated or spread around into other ORCSD funds so that the monies could be distributed. He will report the results at the next Trustees meeting.

C. Annual Organizational Process:

1. Nomination/Election of Chair (Apr 2023-Mar 2024): Mr. Howard moved election of Mr. Everngam as Chair; Mr. Bebbington seconded. Passed.
2. Nomination/Election of Secretary (Apr 2023-Mar 2024): Mr. Howard indicated he would be willing to serve as Secretary. Chair Everngam moved; Mr. Bebbington seconded. Passed.
3. Appointment of Accountant (Apr 2023-Mar 2024): Chair Everngam indicated he would be willing to serve as Accountant, as he has for some years. Mr. Howard moved; Mr. Bebbington seconded. Passed.
4. Working List of Goals for 2023-24: Chair Everngam stated that the Trustees will be seeking two Alternate members, ideally one interested in cemetery work and another interested in accounting and the management of our investment firm. He will bring a list of goals to the May meeting for Trustees to consider.

- D. Investment Advisor 1st Quarter Report: Three representatives of Cambridge Trust attended the meeting: Christopher Lucas, William Fleming, and Matthew Khan. Mr. Lucas opened by stating that the current turmoil in the banking industry was a direct result of the rate increases undertaken by the Fed; we are seeing, in effect, a modern-day bank run. Consumers have rushed to put their money into bigger banks, seeing them as more stable. This has hurt midsize banks (holding between \$100 and \$250 billion) as they will face a greater regulatory burden and higher borrowing costs. He does not think that this dynamic will derail the economy, but nobody wishes to see it prolonged. Mr. Lucas also noted that equities continue to march higher, with growth stocks outpacing value stocks in Q1 for the first time in a long time. Core inflation remains stubbornly high, and he expects another rate increase at the next Fed meeting, nor should we rule out the possibility of more rate hikes. Mr. Lucas noted that we remain slightly underweight in equities, per the IPS. Chair Everngam asked if our move to longer duration bonds poses the potential

for loss of capital; Mr. Lucas replied that they are looking to mitigate that possibility by moving to our target allocations more slowly. Mr. Lucas then walked the Trustees through the report of our investments' performance. In the current environment the performance of the reserves held by the Trustees was negatively affected, as our investments are value-oriented, however he believes we are well-positioned for the rest of the year.

E. Reports or Issues brought forth by Trustees:

Chair Everngam had previously distributed a revised version of the draft letter to the Town Council recommending the addition of the name of Robert Mangene to the Viet Nam Memorial. Neither Mr. Bebbington nor Mr. Howard expressed a desire to edit the letter further. Chair Everngam moved approval; Mr. Howard seconded. Passed.

Chair Everngam also noted his edits to other resolutions before the Town Council, including one dealing with the Fire Prevention Education Trust Fund; these were minor edits to correct terminology and ensure that the intent of the Trust was followed.

VII. Adjourn.

There being no other business, the meeting adjourned at 9:51 AM. The next regular meeting is scheduled for May 26, 2023, at 8:30 AM.

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

Date