

*These minutes were approved at the September 22, 2023 meeting.*

## Durham Trustees of Trust Funds

8:30 AM, Friday, July 28<sup>th</sup>, 2023

Council Chambers, Town Hall

8 Newmarket Road, Durham, NH

### MINUTES

Members Present: Mike Everngam (Chair), Tom Bebbington, Ted Howard (via Zoom), Alberto Manalo (Alternate Trustee)  
Members Absent: None  
Others Present: Craig Seymour joined via Zoom at 8:54 am.

- I. Call to order: Chair Everngam called the meeting to order at 8:30 am.
- II. Zoom Protocol: Approved addition of Trustee Mr. Howard via Zoom.
- III. Public Input (Town Council rules – speakers limited to 5 minutes): There were no members of the public in attendance at the start of the meeting. Resident and former trustee, Craig Seymour joined via Zoom, at 8:54 am.
- IV. Approval of Agenda: There were no amendments to the agenda. Agenda was approved.
- V. Approval of Minutes: June 23<sup>rd</sup>, 2023 (draft on web page): The approval of the Minutes from June 23<sup>rd</sup> was tabled until the September 22<sup>nd</sup> meeting.
- VI. Old Business:
  - A. Update on Doe Farm/Land Stewardship Sub-Committee (LSC). Mr. Howard reported that it may be possible to use UNH forestry students to conduct the forest inventory that would support the new forest management plan to be prepared by Charles Moreno, a licensed professional forester. The data quality would not be the same as if Mr. Moreno collected it. Mr. Everngam reported information that people were camping near the river on the Doe Farm and had a dog off-leash, contrary to the Doe Farm use policies. Enforcing the no-camping and dog leash polices will be difficult because the favorite sites are far from easy access points for police. Additional signage may be needed.
  - B. Update on Cemetery Committee: Mr. Bebbington provided a review of progress on monument restoration at the town cemetery. Several monuments are being restored to their vertical position. Additional work remains to be done.

VII. New Business:

- A. Expenditure Requests: No requests have been made but several requests are expected in the fall.
- B. Notice of Annual Meeting with Council. The annual meeting with the Town Council is scheduled for November 6, 2023. All trustees are encouraged to attend. The written report to be submitted to the Council will be prepared and reviewed at the September and October Trustee meetings.
- C. Monthly MS-9 Spreadsheet. The report is still being prepared and was not ready for review at the time of the meeting. Scholarships have not yet been broken up separately. The MS-9 report provides trust-by-trust details.
- D. Investment Advisor 2<sup>nd</sup> Quarter Report. Investment advisors from Cambridge Trust, Christopher Lucas and Matthew Khan, joined the meeting. They reported that although the Federal Reserve had hiked interest rates to 5.25%, the economy seems to be resilient in that unemployment is stable, there have not been any large-scale defaults, and consumer spending remains strong. Inflation was lower than expected, yet not near the two percent target. Further, although oil prices were down from the spike caused by Russia's invasion of Ukraine, OPEC is moving to restrict supply. Wage growth was still hot and is likely to slow plans for interest rate reductions by the Federal Reserve. Market earnings were better than expected but there are too many variables to be sure about a soft landing. In general, the investments of Trust Funds lagged other benchmarks, partly because some equity indices did very well in the second quarter.
- E. Reports or issues brought forward by Trustees: Mr. Everngam reported that the Wilcox Trust bench at footbridge at the Town Landing is not ready yet and that the Department of Public Works was planning some clean-up work.

VIII. The meeting was adjourned at 9:47 am.

Next Regular Meeting: 08:30 AM on August 25<sup>th</sup>: Cancelled.

Approved:

s/Michael H. Everngam

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Michael H. Everngam, Chair

22 Sep 2023

Date