

*These minutes were approved at the November 17, 2023 meeting.*

Durham Trustees of Trust Funds  
8:30 AM, Friday, October 27, 2023  
Council Chambers, Town Hall  
8 Newmarket Road, Durham, NH

## FINAL MINUTES

Members Present: Mike Everngam (Chair), Thomas Bebbington, Ted Howard,  
Members Absent: Alberto Manalo (Alternate Trustee)  
Others Present: No members of the public or town staff

- I. Call to order: Chair Everngam called the meeting to order at 8:30 am.
- II. Zoom Protocol: None required as the three trustees attended the meeting in person.
- 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. None were present at 9:00 am.
- IV. Approval of Agenda: There were no amendments to the agenda. Agenda was approved.
- V. Approval of Minutes: Minutes of September 22, 2023, were approved.
- VI. Old Business:
  - A. Update on Doe Farm/Land Stewardship Sub-Committee (LSC): Mr. Howard reported that he was meeting with Heidi Giguere, the UNH lecturer whose class will be doing the forest inventory of the Doe Farm, to work out the details. The professional treatment of buckthorn is largely done and the volunteer work by the local Boy Scout troop pulling buckthorn under the supervision of Land Stewardship Coordinator, Sara Callaghan, was successful.
  - B. Update on Cemetery Committee: Mr. Bebbington reported that there were no sales of cemetery lots since the previous meeting. The cemetery will remain open for scheduled burials until the ground freezes. Mr. Bebbington met with the DPW to discuss fall tree maintenance. Eighty (80) students from the Oyster River Middle School did a great job cleaning up the cemetery.
  - C. 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 was approved by the trustees with minor edits.

VII. New Business:

- D. Expenditure Requests: No specific requests have been made but requests are expected in forthcoming meetings.
- E. Monthly MS-9 Spreadsheet. The report was submitted but not accepted by the Charitable Trusts Unit of the NH AG's office. DRA will be requiring changes to grouping. Chair Everngam is hoping that re-labeling of accounts will meet the CTU's expectations. Mr. Howard asked if there is an association of trustees of the trust funds to speak with a unified voice to DRA. Chair Everngam responded that there is no such group in New Hampshire.
- F. Chair Everngam indicated that he does not plan to stand for election in March 2024. This will require that a new chair be elected from among the trustees at the March 2024 meeting. The present trustees should also continue to recruit additional alternate trustees.
- G. Investment Advisors: Cambridge Trust, the investment advisors for the Trustees of the Trust Funds, represented by Christopher Lucas and William Fleming, provided a quarterly update. Mr. Lucas summarized macroeconomic events (attractiveness of bonds, sticky inflation, and strong consumer spending), geopolitical events (Israel-Hamas, Ukraine-Russia affecting the global economy) and US politics (debt ceiling, deficits, and leadership struggles) will make forecasting difficult, especially between a soft or hard landing of the economy driven by monetary policy. Performance of funds were mixed relative to the benchmarks and there will be some adjustments to stay within the investment parameters approved by the trustees.

VIII. The meeting was adjourned at 10:02 am.

Next Regular Meeting: 08:30 AM on November 17th.

Approved:

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Michael H. Everngam, Chair

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Date