



TOWN OF DURHAM  
8 Newmarket Road  
Durham, NH 03824-2898  
603.868.5571  
[www.ci.durham.nh.us](http://www.ci.durham.nh.us)

Durham Trustees of Trust Funds  
8:30 AM, Friday, January 26, 2024  
Council Chambers, Town Hall  
8 Newmarket Road, Durham, NH

## MINUTES (DRAFT)

Members Present: Mike Everngam (Chair), Thomas Bebbington, Ted Howard, and Alberto Manalo (Alternate Trustee)

Members Absent: None

Others Present: Cambridge Trust advisor, Christopher Lucas, joined the meeting at 9:00 am.

- I. Call to order: Chair Everngam called the meeting to order at 8:30 am.
- II. Zoom Protocol: Not 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 November 17, 2023, previously tabled, were approved. Minutes of December 15 were approved.
- VI. Old Business:
  - A. Update on Doe Farm/Land Stewardship Sub-Committee (LSC):
    1. Doe Farm: Mr. Howard prepared thank you letters on Town letterhead for the students who inventoried the Doe Farm and for their instructor, Ms. Heidi Giguere. These were signed by all trustees.
    2. Land Stewardship Sub-Committee: Mr. Howard reported on the trustees' decision to approve a contract with a professional forester for a new management plan for the Doe Farm. Sarah Callaghan reported on the Town's easement near The Cottages (near the cemetery) and working with new owners to ensure compliance. There is also an issue regarding encroachment on the Pike property. The trail stewards now have access to a phone application that will allow them to upload information, GPS coordinates, and a photo of any issue they encounter on town properties. No progress has been made finding someone to assume the work on Durham's status as a Bee City.

- B. Update on Cemetery Committee: Mr. Bebbington reported that there have been no sales or burials since the last month.

VII. New Business:

A. Expenditure Requests:

1. Approved a previously tabled request for \$136,620 from the Fire Service and Equipment Capital Fund.
2. Approved a previously tabled request for \$50,000 from the Sewer Fund Capital Reserve.

- B. Following discussion, Chair Everngam will update the Town Council on the performance of the trust funds for calendar year 2023. The annual report to the council, made in November of each year, will continue to cover report performance through October of a given year.

VIII. Monthly MS-9 Spreadsheet. Chair Everngam reported the sheet will be ready next month following some minor adjustments. .

IX. Investment Advisors' Report: Cambridge Trust, represented by Christopher Lucas, provided a quarterly update on macroeconomic factors and the performance of the trust funds for the fourth quarter of 2023 as well as for overall performance in 2023. He reported that the late year rally also included bonds and that federal policy is still seeking a "soft landing.". Cambridge Trust expects a slower pace to interest rate cuts, likely delayed until the second half of the year. World events and the US election pose some risks. Total 2023 return for the Town's Capital Reserves was 8.06 percent; that for the Trust Funds was 7.83%.

X. The meeting was adjourned at 10:00 am.

Next Regular Meeting: 08:30 AM on February 23, 2024.

Approved:

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Michael H. Everngam, Chair

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Date