



TOWN OF DURHAM
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Durham Trustees of Trust Funds
8:30 AM, Friday, February 23, 2024
Council Chambers, Town Hall
8 Newmarket Road, Durham, NH

MINUTES

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

Members Absent: None

Others Present: Craig Seymour, former trustee; Sara Callaghan, Land Stewardship Coordinator,
Todd Selig, Town Manager

- 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): No member of the public offered comments at 9:00 am.
- IV. Approval of Agenda: There were no amendments to the agenda. Agenda was approved.
- V. Approval of Minutes: Minutes of 26 January 2024 were approved.
- VI. Old Business:
 - A. Update on Doe Farm/Land Stewardship Sub-Committee (LSSC):
 1. Doe Farm: Chair Everngam prepared a statement of intent to file for a grant from the Strafford Regional Planning Commission to expand the Doe Farm Management Plan to include consideration of forest resilience and carbon/storage and sequestration. Mr. Howard reported that the forestry consultant was prepared to do the additional work as part of a modified contract. The motion to submit the statement of intent was approved. Mr. Selig indicated that the procedure would be for the Town to pay the additional cost and be reimbursed by the Regional Planning Commission; the Trustees of the Trust Funds would act as agents for the Town.
 2. Sara Callaghan reported on the need for a follow-up foliar treatment for the buckthorn cutting conducted in 2023 in treatment area II. With only about \$2,000 available, the Doe Farm Trust does not have sufficient funds to undertake the project, therefore alternative funding sources are needed. There are few sources for such work on public land, but Chair Everngam

suggested there may be sources related to water protection by healthy forests given the Doe Farm is on the regionally important Lamprey River. The trustees approved a motion to spend up to \$450 in support of the contractor's effort to obtain a license for the treatment. Such licenses take time to obtain, and the process should begin soon to ensure timely permitting so as to not miss the most advantageous time for treatment. Work in other treatment areas has been accomplished by volunteers including the Boy Scouts. Volunteer work is especially helpful in areas that were recently harvested to salvage red pine – buckthorn in those areas is still small and can be pulled by hand or extracted mechanically. It would be appropriate to re-evaluate the status of buckthorn and desired regeneration to see what additional treatments might be needed to ensure the establishment of desired species. Buckthorn cannot be eliminated but, if native regeneration becomes well-established, treatment needs will be reduced.

3. Land Stewardship Sub-Committee: Mr. Howard was not able to attend the 14 February meeting of the Land Stewardship Sub-Committee, but he reported that Durham is ending its participation in the Bee City program. Ms. Callaghan reported that the committee is also posting the results of the resident/user surveys of town properties. Additionally, she noted that the LSSC is concerned with the costs of trail maintenance and signage.
- B. Update on Cemetery Committee: Mr. Bebbington reported that there have been no sales or burials since the last month. Ms. Callaghan asked about graveyards on other town properties. Chair Everngam noted that the families of the deceased are responsible for maintenance and have legal access to do so. Mr. Bebbington noted that there are rules governing such activities and that the NH Old Graveyards Association is a good source of information.

VII. New Business:

- A. Expenditure Requests: There were no expenditure requests for the February meeting.
- B. Chair Everngam reported on an on-going discussion with the Cambridge Trust investment advisor, Christopher Lucas. Chair Everngam proposed that the benchmark portfolio performance indicator be changed from the S&P 500 Index to the NASDAQ US Broad Dividend Achievers Index. The latter index is constituted to identify a diversified group of dividend paying companies which have increased their annual dividend for ten or more consecutive years. The index is reconstituted annually and rebalanced quarterly. The index has a 10-year rate of return of 10%, while the S & P 500 has a rate of return of over 12%, but much higher year-to-year volatility. The new index more closely matches the conservative investment strategy of the Trustees and is a better benchmark of the advisor's performance in managing the trust funds. The motion to change the benchmark to the NASDAQ US Broad Dividend Achievers Index was approved.
- C. In recognition of Chair Everngam's many years of service as a trustee, the Trustees of the Trust Funds unanimously approved the following resolution:

WHEREAS, Michael H. Everngam has served as a member of the Trustees of the Trust Funds of the Town of Durham since 2012;

WHEREAS, Mike will retire from the Trustees of the Trust Funds on March 5, 2024;

WHEREAS, Mike has been an invaluable member and leader of the Trustees and to the management and employees of the Town, serving in various leadership capacities, including Chair of the Trustees of the Trust Funds, for ten years;

WHEREAS, during his tenure and under his leadership the Trustees of the Trust Funds achieved a number of significant accomplishments, including:

- Oversaw all funds held in trust by the Town, including those for the on-going operation and maintenance of the Doe Farm, Hamilton Smith Chapel, and many others,
- Transitioned the Town's trust funds to the Prudent Investor rule and hired a professional investment advisor to oversee the Town's diverse portfolio,
- Developed and instituted a Trustees Policy Handbook, Investment Policy and Internal Controls Policy, which are reviewed and updated annually,
- Served along with members of the Town Council on the Town's Cemetery Committee, overseeing all activities involving the municipal cemetery and many of the historic family burial plots in Durham,
- Served as a member of and advisor to the Durham Land Stewardship Committee,

WHEREAS, the members of the Trustees of the Trust Funds wish to thank Mike for his many contributions to the Trustees of the Trust Funds and to the Town of Durham; and

NOW THEREFORE, BE IT RESOLVED, that the Trustees of the Trust Funds hereby expresses its gratitude to Mike for his service, his sound advice and valued counsel, and for all that he has contributed to the Town; and

FURTHER RESOLVED, that the Trustees wish Mike continued success in all his endeavors and express our hope for his continued health, happiness, and prosperity; and

FURTHER RESOLVED, that a copy of this resolution be presented to Mike as a token of our respect and appreciation.

Adopted this 23rd day of February 2024 at a regularly scheduled meeting of the Trustees of the Trust Funds.

VIII. Monthly MS-9 Spreadsheet. The current and 20223 annual MS-9 spreadsheet will be completed soon, pending some additional information from Cambridge Trust. Although the monthly spreadsheet is useful for maintaining tight control over expenditures, it is not required by the Charitable Trust Unit. It may be prudent to switch to a quarterly spreadsheet for internal purposes.

IX. The meeting was adjourned at 9:44 am.

Next Regular Meeting: 08:30 AM on March 22, 2024.

Approved:

Theodore E. Howard

Theodore E. Howard, Chair

22 March 2024

Date