

Trustees of the Trust Funds Quarterly Meeting
Monday, November 3, 2025

MINUTES

Present:

- Mikki Deschaine, Chair
- Eileen Herrington, Trustee
- Mark Ralabate, Trustee
- Lisa Tourangeau, Relationship Manager, Cambridge Trust Company
- Lindsey Donovan, Portfolio Manager, Cambridge Trust Company
- Lori Ruest, Finance Director, Town of Stratham

The Chair opened the meeting and welcomed new Finance Director Lori Ruest.

Review and approval of August 4, 2025 Minutes: Approved.

Updates:

October Deposits:

- \$150,000 Fire Department Capital Reserve Fund (per Article 12 approved at March Town Meeting)
- \$136,000 Highway Vehicle & Equipment Capital Reserve Fund (per Article 12 approved at March Town Meeting)
- \$100,000 Buildings & Ground Trust Fund (per Article 12 approved at March Town Meeting)

August Disbursements:

- \$ 10,000 Mary & Walter Smyk Park Trust for tree pruning
- \$ 475.31 Refund of perpetual care funds for Kirtland plot in Maple Lane Cemetery

October Disbursement:

- \$ 770.63 Reimbursements from Stratham Recreation Expendable Trust Fund for Community Garden
- No contact yet from Town Counsel since the September 15th Select Board meeting requesting assistance with a *Cy Pres* petition pertaining to the cemetery perpetual care funds. The TTFs will be attending two workshops on *Cy Pres* at the NHMA Conference on November 19 to be better informed on the process and keys to a successful petition. The Chair will touch base with new Town Administrator Tim Roache after the conference to ask for his assistance in connecting with Town Counsel.
- No follow-up information has been received from the Town, the Stratham Volunteer Fire Department, or the SVFD Association regarding the status of the Non-Judicial Settlement Agreement that was to be finalized for disposition of the former Stratham Fair trust funds. Ms. Tourangeau noted that it would be helpful to have any disbursements and trust changes made prior to the end of this fiscal year to make recordkeeping and MS-9 and MS-10 filings clearer. The Chair will also follow up with Mr. Roache on the status of the NJSA.

- The Select Board recently held a public hearing regarding the possible transfer of the Lane Homestead property at the Stratham Circle to the Town, which might include the creation of a trust fund for maintenance and preservation to be held by the Trustees of the Trust Funds. The Heritage Commission is in favor of the acquisition of this incredibly important historic property.
- Ms. Tourangeau stated that the Charitable Trusts Unit finally accepted the MS-9 and MS-10 filings in September, and the CTU also accepted the Trustees of the Trust Funds Investment Policy that was reviewed and approved at our August meeting and submitted thereafter.
- Ms. Donovan gave a quarterly investment presentation and overview of the Common and Capital Reserve Funds holdings. She noted that the market continues to see solid growth, particularly in communications and information technology. The market is being driven by earnings and AI expansion. GDP has normalized and inflation has cooled somewhat. The Federal Reserve lowered interest rates by 25 basis points at their last meeting, but it is unclear if there will be another cut at their December meeting. Although the flow of Federal data has stopped, there are still several private sources that continue to provide data to assist with forecasting.
- Ms. Donovan noted that a US Treasury bill matured in September and asked the Trustees if they wanted to keep it as a liquid asset or reinvest it in another instrument. After discussion, the Trustees agreed to keep these funds as cash until the February meeting, when the status of the *Cy Pres* petition might be clearer.

NEXT MEETING: Monday, February 2, 2026, 5:00 p.m., Stratham Municipal Center.