

**Trustees of the Trust Funds
Meeting of February 3, 2025
Stratham Municipal Center**

Present:

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

The Chair called the meeting to order. The minutes of the November 4th meeting were reviewed and approved.

Reports

Deposits/Disbursements made since November 4th Trustees meeting:

The Chair reported that \$20,985.00 in vehicle registration fees collected from June-December 2024 were deposited into the Municipal Transportation Improvement Capital Reserve Fund at the end of December.

The following disbursements were made between November 5 and December 31 from the following Capital Reserve and Expendable Trust Funds: Town Buildings & Grounds Expendable Trust Fund (\$132,676.00) for maintenance/repair/preservation projects on several Town buildings; Radio Communications Capital Reserve Fund (\$11,681.94) for new Police Department mobile radios; Smyk Park Expendable Trust Fund (\$9,723.83) for Smyk Park improvements; Stratham Hill Park Association Expendable Trust Fund (\$158.17) for annual picnic provisions; and Heritage Preservation Capital Reserve Fund (\$10,000.00) for part of the cost for the Gifford Barn roof replacement.

In addition, a disbursement of \$18,279.96 was made in December from the Perpetual Care Funds at the request of the Cemetery Trustees for needed restoration and preservation work at Maple Lane and Greenwood Cemeteries. It was noted that the Cemetery Trustees had requested \$21,600.00 from Perpetual Care Funds, however only \$18,279.96 was disbursed. The reason for this difference was that perpetual care funds are considered privately donated charitable trusts. They are permanent funds, and only the income from the funds may be spent. The income from the perpetual care funds may be used only for the care and maintenance of the grave to which the perpetual care fund is attached, and some older lots did not have enough funds remaining to cover their allotment. RSA §289:4 requires that towns appropriate “sufficient funds” for the maintenance of their cemeteries, which would include burial lots, to the extent they are not otherwise supported by perpetual care funds, so the Town covered the \$3,320.04 shortfall.

Some discussion followed regarding anticipated disbursements and deposits that may occur within the next few months. Ms. McAllister noted that there is ongoing work being done at Smyk Park that will result in disbursement requests this year from that expendable trust fund. She also stated that there are warrant articles to be voted on at the March Town Meeting which, if approved, will result in the creation of a new expendable trust for the Recreation Department and deposits to three Capital Reserve/Expendable Trust Funds sometime in June.

Changes to FY24 MS-9 Report:

Ms. Tourangeau reported on a change to the annual MS-9 report announced by Amy Nichols of the NH Charitable Trusts Division in December. The MS-9 form will now provide four fund type options: Taxpayer Funds (Capital Reserve Funds); Taxpayer Funds (Trusts); Donated Funds (Income-only Trusts); and Donated Funds

(Expendable Trusts). Prior years' forms did not include a method to designate donated trust funds that were expendable. The Trustees, Ms. McAllister, and Ms. Tourangeau reviewed the available documentation for all the trusts and capital reserve funds in the Trustees of the Trust Funds' holdings to ensure that all were properly categorized. Cambridge Trust will prepare the MS-9 and MS-10 forms for the Trustees of the Trust Funds' review prior to submission this week.

Investment Presentation

Ms. Donovan gave her quarterly economic trends and investment presentation. After discussion, the Trustees agreed to continue the current balance of the Capital Reserve/Expendable Trust Fund and Common Fund investments as guided by their Investment Policy. In addition, should the Non-Judicial Settlement Agreement for disposition of the former Stratham Fair funds be finalized and approved by the relevant parties and the AG's office before the May Trustee meeting, the Trustees will revisit investment options as needed at that time.

The next meeting of the Trustees of the Trust Funds will be on Monday, May 5th at 5:00 p.m. in the Municipal Center Conference Room.