

**Trustees of the Trust Funds
Meeting of May 5, 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
- William Roy, Finance Director, Town of Stratham

The Chair called the meeting to order. The minutes of the February 3rd meeting were reviewed and approved.

The Trustees welcomed new Finance Director Bill Roy. Introductions were made, and Ms. Tourangeau and Ms. Donovan provided an overview of their collaboration with the Trustees of the Trust Funds in managing the TTF holdings and filing MS-9 and MS-10 forms. A brief overview of the deposit and disbursement processes were also provided.

Reports

Deposits/Disbursements made since February 3rd Trustees meeting:

The Chair reported that no deposits had been made since the February 3rd Trustees meeting. However, deposits to the following funds, as approved at the March Town Meeting, will possibly be made to the following Capital Reserve Funds prior to the Trustees' August meeting: \$150,000 to Fire Department Capital Reserve Fund; \$136,000 to the Highway Vehicle/Equipment Capital Reserve Fund; and \$100,000 to the Town Building & Grounds Maintenance Trust Fund. In addition, Town Meeting approved the establishment of the Stratham Recreation Expendable Trust Fund per RSA 31:19-a, IV "to hold in trust gifts, legacies and devises made to the Town for the purpose of both specific and generally designated recreation purposes", but it is unclear from the warrant article if this expendable trust fund will be managed by the Trustees of the Trust Funds or the Town.

Some discussion followed regarding anticipated disbursements and deposits that may occur within the next few months. Mr. Roy noted, while he is new in his role, he knew that there will be a disbursement request from the Smyk Park Trust for some work done, and a request for at least \$32,000 from the Radio Communications CRF for replacement radios for the Fire Department. He stated that he would let Trustees know of any other possible disbursements that he finds out about.

Cemetery Trustees:

The Chair shared that Lucy Cushman, Chair of the Cemetery Committee, had reached out via email after the Cemetery Trustees had attended a workshop. Given the extreme restrictions on the use of Perpetual Care Funds, they would like to explore the possibility of petitioning the Probate Court for *Cy Pres* to allow the income from the Perpetual Care Funds to be used for general cemetery maintenance. Ms. Tourangeau noted that she had experience in this process and agreed that this is an approach that several towns have been taking. The Trustees agreed that this would make sense, particularly since the Town transitioned in November 2023 to a "pay to inter" approach rather than collecting perpetual care funds, which will make recordkeeping arduous if perpetual care funds were retained. The Chair will contact Terry Knowles, formerly of the Charitable Trusts Division, for advice, and then the Trustees will meet with the Cemetery Trustees to discuss next steps.

Investment Presentation

Ms. Donovan gave her quarterly economic trends and investment presentation. Mr. Ralabate noted an article that he recently read in *The Economist* regarding the possible effect of rate volatility and stated that he would send a copy of the article to Ms. Donovan for her information. Ms. Donovan then provided an overview of Cambridge Trust's management and strategy for the Town's CRF/Expendable Trusts and Common Fund portfolios. 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 August 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, August 4th at 5:00 p.m. in the Municipal Center Conference Room.