

Trustees of the Trust Funds Quarterly Meeting
Monday, August 4, 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
- William Roy, Finance Director, Town of Stratham
- Lucy Cushman, Cemetery Trustee (*attended first portion of the meeting*)
- Melanie McGrail, Cemetery Trustee (*attended first portion of the meeting*)
- June Sawyer, Cemetery Trustee (*attended first portion of the meeting*)

Cy Pres:

The Cemetery Trustees joined the first part of the meeting to discuss pursuit of *Cy Pres* for Cemetery perpetual care funds. It was agreed that given the constraints on the use of perpetual care funds, and the Town's decision to change to a "right to inter" rather than perpetual care for cemetery lots as of October 1, 2023, it was increasingly difficult to utilize those funds for some important deferred maintenance issues. *Cy Pres* would allow the Cemetery Trustees to utilize some excess income for such projects and ease the burden on the Town's general fund due to the strict restrictions on perpetual care funds. Many New Hampshire towns have utilized *Cy Pres* as perpetual care has fallen out of favor with the switch to "right to inter" that has been recommended by the NH Cemetery Association. Were the *Cy Pres* petition successful, a warrant article would be added to the March 2026 Town Meeting Warrant requesting the approval of an Expendable Cemetery Trust Fund to be managed by the Trustees of the Trust Funds and expenditures authorized by the Cemetery Trustees.

After discussion, the Trustees of the Trust Funds (TTFs) and Cemetery Trustees agreed to move forward with a petition for *Cy Pres* to be filed with the Probate Court to allow some of the excess accumulated perpetual care income to be used for specific purposes such as the deferred maintenance, general care, and improvements. Next steps were to contact the Select Board to ask for permission to have Town Counsel to assist with drafting the *Cy Pres* petition, and to contact the Charitable Trusts Unit (CTU) at the Attorney General's office. Ms. Deschaine will write a letter to the Select Board on behalf of the TTFs and Cemetery Trustees; she will also contact the CTU. Ms. Tourangeau will provide data on past perpetual care fund utilization to assist with the petition process.

Mr. Ralabate noted that there will be an NHMA *Cy Pres* Workshop on November 19 that might be helpful to the TTFs and Cemetery Trustees; details will be forthcoming, and he'll keep everyone apprised.

Approval of May 5th meeting minutes: Approved.

Updates:

- Non-Judicial Settlement Agreement for Stratham Fair-related funds: After ongoing consultation between involved parties, a Non-Judicial Settlement Agreement was drafted for the disposition of former Stratham Fair Trust funds, and the Select Board directed Town Counsel to submit it to the Charitable Trust Unit for review and approval.
- Deposits/disbursals since last meeting:

May Disbursements:

- \$4,861.02 – FY24 income from Library Trust Fund to Wiggin Memorial Library

June Deposits:

- \$1,530 deposited to Stratham Recreation Expendable Trust Fund – donations for Community Garden (Select Board authorized use of this Trust for the garden project)
- \$30,000 from Stratham School District/SAU #16:
 - \$20,000 deposited to SMS Building Maintenance Capital Reserve Fund
 - \$10,000 deposited to SMS Technology Capital Reserve Fund

- Mr. Roy updated the TTFs on anticipated deposits/disbursement requests from the Town within the next 3 to 6 months.
- Ms. Donovan gave a quarterly investment presentation and overview of the Common and Capital Reserve Funds holdings. She noted the recent volatility of the markets and uncertainty regarding tariffs and recent economic reports, but she stated that there is still confidence in the current investment strategies. There was discussion regarding maximizing the income in the Cemetery Perpetual Care Trust. Ms. Donovan noted that a six-month T-Bill is currently yielding 4.1%, while the economic outlook appears to suggest that the Federal Reserve will lower interest rates at their next meeting. In accordance with the investment policy, the Trustees authorized Cambridge Trust to invest half of the current income balance in the Cemetery Trust Fund in a six-month T-Bill, which will mature in February 2026 before the March Town Meeting.

Other Business: The Trustees of the Trust Funds reviewed and signed their annual Investment Policy. Ms. Tourangeau will submit a copy to the Charitable Trusts Unit.

NEXT MEETING: Monday, November 3, 5:00 p.m., Stratham Municipal Center