Trustees of the Trust Funds Meeting
November 2, 2026
MINUTES

Present:
- Mikki Deschaine, Chair
- Eileen Herrington, Trustee
- Mark Ralabate, Trustee

Joining the meeting at 5:00 p.m.:
- Lisa Tourangeau, Relationship Manager, Cambridge Trust Company
- Lindsey Donovan, Portfolio Manager, Cambridge Trust Company

The meeting was called to order at 4:45 p.m.

1. **Review and approval of October 5, 2026 Minutes:** After a minor edit, Mr. Ralabate moved to accept the minutes as amended, and Ms. Herrington seconded. The motion to accept passed unanimously.

2. **Review of Deposit:**

Amount	Trust Fund/ETF
$ 100,000.00	Lane Property Trust Fund

According to the Lane Property Trust Fund Charitable Pledge Agreement that was executed on November 7, 2025, the 2026 contribution of $100,000 to the Lane Property Trust Fund is scheduled to be distributed via EFT within the next two weeks. Since the funds are sent via EFT directly to Cambridge Trust, the Trustees unanimously voted to accept these funds for deposit into the Lane Property Trust Fund in advance to expedite the transaction.

3. **Reimbursement Requests:**

Amount	Trust Fund/ETF
	Lane Property Trust Fund (3 requests):
$ 33,400.00	Ell addition, East wall
$ 26,000.00	Upfront payment for new septic system
$ 7,738.13	Flashing/corner boards/water table replacement
$ 67,138.13	**TOTAL**

After a review of each request for reimbursement from the Town, Ms. Herrington moved to approve the disbursement, and Mr. Ralabate seconded. The motion to approve the total reimbursement request was adopted. Cambridge Trust asked if this disbursement could wait for payment until the Lane Property Trust deposit was received because fulfilling this disbursement now would necessitate a sale of investments. The Trustees asked Ms. Deschaine to check with the Town Finance Director to see if the funds were indeed forthcoming as outlined in the Trust document.

DRAFT

4. **<u>Other Business</u>:** The Trustees of the Trust Funds and Cemetery Trustees met with Town Counsel on October 21, and Counsel will reach out to the Charitable Trusts Unit to begin the *Cy Pres* process.

5. **<u>Quarterly Outlook/Investment Report</u>:**

Ms. Donovan gave a quarterly investment presentation and overview of the Common and Capital Reserve Funds holdings. She noted that the market was volatile during the third quarter, but energy and IT were strong, and manufacturing was rebounding slightly. The labor market is tight but steady, but energy is driving up inflation. Cambridge Trust continues to focus on trends in FOMC/interest rates, the continued growth of AI, inflation, the effect of stimulus, and employment rates.

After a review of the Common Fund and Capital Reserve/ETF holdings, the Trustees voted to invest $250,000 from cash/cash equivalents in accordance with our investment policy to take advantage of the favorable interest rates. In addition, they voted to reinvest a $254,276 Treasury note that will mature on October 31, 2026.

<u>NEXT MEETING</u>: Monday, December 7, 2026 at 4:45 p.m. at the Municipal Center.

DRAFT