

**City of Keene**  
**NEW HAMPSHIRE**

**TRUSTEES OF TRUST FUNDS**  
**MEETING MINUTES**

**Wednesday, January 15, 2020      9:30 AM      City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Michelle Howard, Chair  
Sue Silver, Vice Chair  
Katherine Snow  
Mike Forrest  
Jennie Newcombe

**Staff Present:**

Karen Gray, Senior Staff Accountant

**Absent:**

**Other:**

Judith Noel – Cambridge Trust Company  
Eric Jussaume – Cambridge Trust Company

**Approval of Minutes**

Ms. Snow made a motion to approve the minutes of the December 2019 meeting as presented, Ms. Newcombe seconded. Motion carried unanimously.

**Election of Chair and Vice Chair**

Ms. Snow made a motion to elect Susan Silver as Chair, Mr. Forrest seconded. Motion carried.

Ms. Silver made a motion to elect Jennie Newcombe as Vice Chair, Ms. Howard seconded. Motion carried.

**Portfolio Review with Cambridge Trust**

Judith Noel, Sr. Vice President and Trust Officer introduced Eric C. Jussaume, Senior Vice President, Senior Portfolio Manager & Director of Fixed Income who will be managing the investment portfolios moving forward. Maureen Kelliher who has been managing the portfolios since 2013 is retiring.

Mr. Jussaume provided an outlook on the economy stating that although the economic indicators in the U.S. are very strong, the exceptional returns of 2019 should not be expected in 2020. The Common Trust portfolio had a great year in 2019 with a 23.43% change in market value. As of December 31, 2019, the market value was \$10,724,077; with estimated annual income of over \$288,000 and an estimated portfolio yield of 2.69%.

The Capital Reserve market value as of December 31, 2019 was \$15,008,389, estimated annual income of \$273,000 and an estimated portfolio yield of 1.82%. The FY20 appropriation of \$2,885,000 from the City to the Capital Reserves took place in late November 2019 leaving a cash balance of over \$6 million. Mrs. Gray indicated that about \$3,000,000 should remain liquid to cover spring/summer construction expenses but that the balance can be invested. Mr. Jussaume indicated that this is a good time and that he will move forward with investing the excess cash balance in a laddered structure for maturity.

The Library Renovation Trust market value as of December 31, 2019 was \$19,291 with estimated annual income of \$280 and an estimated portfolio yield of 1.45%. Ms. Gray advised that this account should be closing before the end of the year and she is working with the Library Trustees to determine a plan for any remaining fund raising donations.

## **COMMON TRUST FUNDS**

### **RECEIPTS**

#### **Cemetery Lot Sales**

Mrs. Gray presented \$10,875.00 for cemetery lot purchases received through December 2019; with \$5,437.50 for #565 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$5,437.50 for #568 Cemetery Trust Fund B - Cemetery Capital Reserve.

Ms. Snow moved to accept the lot sales as presented, Mr. Forrest seconded. Motion carried unanimously.

### **DISBURSEMENTS**

**None**

## **CAPITAL RESERVES**

### **RECEIPTS**

Mrs. Gray presented the Transportation Improvement Fund receipts of \$22,267.00 for the period ending December 31, 2019. Mrs. Gray reminded the Trustees this is from the \$5.00 surcharge on vehicle registrations.

Ms. Newcombe made a motion to approve the receipts as presented, Ms. Snow seconded. Motion carried unanimously.

### **DISBURSEMENTS**

Mrs. Gray presented disbursements totaling \$79,167.78. Supporting documentation was attached for the Trustees review and noted that the funds are reimbursing the City of Keene.

- #609 Water Treatment Plant - \$9,500.00
- #613 Sewer Infrastructure - \$20,032.89
- #614 Water Infrastructure - \$47,281.44
- #620 Transportation Improvement - \$2,353.44

Ms. Snow made a motion to approve the disbursements as presented, Mr. Forrest seconded. Motion carried unanimously.

## **LIBRARY RENOVATION TRUST**

### **RECEIPTS**

**None**

### **DISBURSEMENTS**

**None**

## **RFP for Investment Advisory and Reporting Services**

Ms. Gray updated the Trustees on the RFP for Investment Advisory and Reporting Services. On January 9, 2020 the Purchasing Department posted the bid to the purchasing website and Ms. Gray notified – via email - all parties registered with the NH Attorney General of the posting. Interest parties must register with Public Purchase in order to access the RFP. The bids are due at 4PM on Thursday February 13, 2020.

Ms. Gray provided each Trustee with a binder that includes the final RFP, evaluation process overview and instructions, RSA's pertaining to investments of Trust Funds and Capital Reserves and ranking sheets for the initial RFP review and interviews.

As a new Trustee will be appointed before the end of the RFP process to replace Ms. Howard, she was invited by the Trustees to remain a member of the RFP Review Committee. Ms. Howard agreed that she would be happy to remain a part of the committee if her schedule permitted.

Ms. Gray will notify the Trustees of the bids received and availability for pickup. All bids not picked up before the February 19, 2020 meeting will be brought to the meeting for distribution.

**Distribution of MS9's for period ending December 31, 2019**

Mrs. Gray distributed the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves.

**Updates/Future Items**

None

The meeting adjourned at 10:45 a.m.

Respectfully submitted,  
Karen P. Gray