

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, July 22, 2020 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Sue Silver, Chair
Michael Forrest
Marilyn Gemmell
Jennie Newcombe, Vice Chair
Katherine Snow

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

Eric Jussaume – Cambridge Trust Company
Janelle Sartorio – Cambridge Trust Company

Chair Silver called the meeting to order at 9:35 AM and explained that due to the COVID-19 State of Emergency the Trustees of Trust Funds meeting is being held remotely using WebEx and that the Trustees are participating on-line. She explained that a roll call will be required for every vote. Chair Silver then called the roll and asked that each Trustee identify their on-line presence and if there are others in the room. Marilyn Gemmell present, Susan Silver present, Michael Forrest present, Jennie Newcombe present and Katherine Snow present.

Approval of Minutes

Ms. Snow made a motion to approve the minutes of the June 2020 meeting as presented, Ms. Newcombe seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

Portfolio Review with Cambridge Trust

Eric Jussaume, Senior Portfolio Manager & Director of Fixed Income provided an outlook on the economy indicating that although the market is currently up it is very volatile and very expensive with the technology industry leading the rebound. The Common Trust portfolio had a YTD market value loss of (6.99%) but was still up 5.73% since the inception of the account. As of June 30, 2020, the market value was \$9,936,452; with estimated annual income of over \$238,000 and an estimated portfolio yield of 2.40%.

The Capital Reserve portfolio market value as of June 30, 2020 was \$14,131,063; estimated annual income of over \$146,000 and an estimated portfolio yield of 1.04%. Currently the portfolio is 75% invested in a laddered portfolio with an average maturity of 1.653 years. This allows the City to maximize income but also meet capital project cash flow needs.

Eric Jussaume and Janelle Sartorio from Cambridge Trust Company left the meeting at 10:15 AM upon completion of the portfolio presentation.

COMMON TRUST FUNDS

RECEIPTS

#565 / #568 Cemetery Lot Sales

Ms. Gray presented \$12,325.00 for cemetery lot purchase received through June 2020; with \$6,162.50 for #565 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$6,162.50 for #568 Cemetery Trust Fund B – Cemetery Capital Reserve.

Trustee Newcombe made a motion to approve as presented, Trustee Snow seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

#527 Keene Downtown Memorial Tree Fund

Ms. Gray presented \$85.00 in donations made to the Keene Downtown Memorial Tree Fund in memory of James P. “Jim” Finnegan (May 2, 1935 – April 25, 2020). \$50.00 was donated by Francis and William Hosman and \$35.00 was donated by N.L. Turgeon. City Council accepted these donations on behalf of the City on June 18, 2020.

Trustee Gemmell made a motion to approve as presented, Trustee Newcombe seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

DISBURSEMENTS

#529 Ashuelot River Park Trust

Ms. Gray presented a disbursement in the amount of \$7,750.00 to reimburse the City for expenses paid to AGM Landscaping and Conway School of Landscape. These items were pre-approved by the Trustees as part of the 2020 ARP budget at the February 19, 2020 meeting.

Mr. Forrest made a motion to approve as presented, Ms. Snow seconded. The motion passed on a roll call vote with 5 Trustees present and 4 voting in favor. Trustee Silver recused.

#527 Keene Downtown Memorial Tree Fund

Ms. Gray presented a disbursement in the amount of \$5,031.82 to reimburse the City for expenses paid to Northern Nurseries for the replacement of 17 trees in the Main Street median between Emerald Street and Central Square that had to be removed due to an infestation of the emerald ash borer. The City Council was informed of the issue on June 18, 2020. The Keene Downtown Memorial Tree Fund allows for the utilization of principal for the planting of trees in downtown area.

Trustee Snow made a motion to approve as presented, Trustee Newcombe seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

#581 Frank Wright Scholarship

Ms. Gray presented a \$20,000 disbursement to Vassar College for year #2 of the 2019 Frank Wright Scholarship that was awarded to Owen Fauth. This is the second installment of the four-year \$80,000 total scholarship amount available to Mr. Fauth.

Trustee Forrest made a motion to approve as presented, Trustee Gemmell seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

#582 Maurice Alger Scholarship

Ms. Gray presented a one-time 2020 Maurice Alger Scholarship disbursement of \$7,000 to Seattle University on behalf of Keene High School recipient Anessa Murphy.

Trustee Forrest made a motion to approve as presented, Trustee Newcombe seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

CAPITAL RESERVES

RECEIPTS

#620 Transportation Improvement Fund

Mrs. Gray presented the Transportation Improvement receipts of \$9,955.00 for the period ending June 30, 2020. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

Trustee Newcombe made a motion to approve as presented, Trustee Snow seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$931,103.85 noting that the funds are reimbursing the City of Keene.

- #610 Transfer/Recycling Center = \$23,403.20
- #612 Fleet Equipment = \$39,110.01
- #613 Sewer Infrastructure = \$391,573.06
- #614 Water Infrastructure = \$477,017.58

Ms. Snow made a motion to approve the disbursements as presented, Mr. Forrest seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

Distribution of MS9's for period ending June 30, 2020

Ms. Silver asked if there were any questions on the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves. No questions were asked.

Updates/Future Items

Future Meeting Status

The Trustees questioned the continuation of on-line meetings or the possibility of return to in-person meetings. Ms. Gray informed the Trustees that the City is discussing this issue and that she would provide direction as soon as it becomes available but to plan on the August meeting to be electronic.

The meeting adjourned at 10:30 a.m.

Respectfully submitted,
Karen P. Gray