

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

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

**Wednesday, January 20, 2021      9:30 AM      Electronic Meeting (ZOOM)**

**Members Present:**

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

**Staff Present:**

Karen Gray, Senior Staff Accountant  
Andy Bohannon, Parks, Recreation & Facilities Director  
Marti Fiske, Library Director

**Absent:**

**Other:**

Susan Martore-Baker - Cambridge Trust Company  
Eric Jussaume – Cambridge Trust Company

Chair Silver called the meeting to order at 9:30 AM and explained that due to the COVID-19 State of Emergency the Trustees of Trust Funds meeting is being held remotely using ZOOM 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, Jennie Newcombe present, Michael Forrest present, and Katherine Snow present.

**Approval of Minutes**

*Ms. Snow made a motion to approve the minutes of the November 2020 meeting as presented, Ms. Gemmell seconded. Ms. Gemmell noted a clerical error in the motion for the approval of the Capital Reserve Receipts. The word “disbursements” should be “receipts”.*

“Mr. Forrest made a motion to approve the ~~disbursements~~ receipts as presented, Ms. Snow Seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.” Ms. Gray indicated that she will make the adjustment.

*The motion passed, with the above noted correction, 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 in 2020 was very volatile there were phenomenal returns. He noted that because the City investments are income based it caused a slight lag behind the market. The Common Trust portfolio had YTD return of 7.48%. As of December 31, 2020, the market value was \$11,304,253.27; with estimated annual income of over \$230,000 and an estimated portfolio yield of 2.04%.

The Capital Reserve portfolio market value as of December 31, 2020 was \$15,758,529.52; estimated annual income of over \$106,000 and an estimated portfolio yield of .68%. Currently the portfolio is 65.5% invested in a laddered portfolio with an average maturity of 1.74 years. This allows the City to maximize income but also meet capital project cash flow needs.

Eric Jussaume and Susan Martore-Baker from Cambridge Trust Company left the meeting at 10:05 AM upon completion of the portfolio presentation.

## **COMMON TRUST FUNDS**

### **Approval for Use of Library Trust Funds**

Marti Fiske, Library Director presented the Trustees with a request for approval to use income from three (3) library trust funds for the digitization of historic newspapers. The project is a collaboration between the Keene Public Library, Historical Society of Cheshire County and the New Hampshire State Library. The initial portion of this project will allow for the Sentinel to be digitized through at least 1923.

*Trustee Newcombe made a motion to approve the use of the following library trust funds for the digitization of historic newspapers as requested, Trustee Gemmell seconded.*

*#541 John Symonds Library Trust - \$735.00*

*#547 Clara B. Abbott Library Trust - \$3,725.00*

*#549 John T. Foster Library Trust - \$565.00*

*The motion passed on a roll call vote with 5 Trustees present and 4 voting in favor. Trustee Snow recused.*

Marti Fiske left the meeting at 10:15 AM upon completion of the presentation.

### **Approval for Use of #530 Rachel Marshall Trust**

Andy Bohannon, Parks, Recreation & Facilities Director presented the Trustees with a request for approval to use the balance of the Rachel Marshall Trust – principal and income – for the purpose of fulfilling the Ashuelot River Park Master Plan. The trust currently has a balance in excess of \$27,000 and was due to expire in 2015. Several features of the 2020 Conway School of Landscape Design need funding including a Climate Resilient Master Plan for the Ashuelot River Park Arboretum and Rachel Marshall Outdoor Learning Lab. Mr. Bohannon reminded the Trustees that at their October 21, 2015 meeting the Trustees had approved use of the same funds for playground equipment for the Carpenter Park, now known as the Patricia T. Russell Park. This project has been funded through the City's annual CIP program and the prior approval should be rescinded.

*Trustee Gemmell made a motion to rescind the October 21, 2015 approval for the use of the balance of the Rachel Marshall Trust for playground equipment at the Patricia T. Russell Park and authorize the use of the balance of the Rachel Marshall Trust for the purpose of fulfilling the Ashuelot River Park Master Plan as requested, Trustee Newcombe seconded.*

*The motion passed on a roll call vote with 5 Trustees present and 4 voting in favor. Trustee Silver recused.*

Andy Bohannon left the meeting at 10:20 AM upon completion of the presentation.

### **#581 Frank Wright Scholarship Fund**

Ms. Gray advised the Trustees that she had reached out to Owen Fauth on several occasions with an invitation to attend the meeting in order to update the Trustees on his plans for spring 2021. As Mr. Fauth was not present for the meeting, the Trustees tabled the discussion until the February meeting when hopefully Mr. Fauth will be in attendance or provide additional information for discussion.

## **RECEIPTS**

### **#565 / #568 Cemetery Lot Sales**

Ms. Gray presented \$26,325.00 for cemetery lot purchase received through December 2020; with \$13,162.50 for #565 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$13,162.50 for #568 Cemetery Trust Fund B – Cemetery Capital Reserve.

*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 Fund**

Ms. Gray presented a \$10,000.00 check from Vassar College for the return of the spring 2021 Frank Wright Scholarship Funds. The funds will be re-deposited into income in the Frank Wright Scholarship Fund.

*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**

#### **#529 Ashuelot River Park Trust**

Ms. Gray presented a disbursement in the amount of \$1,250.00 to reimburse the City for expenses paid to AGM Landscaping. These items were pre-approved by the Trustees as part of the 2020 ARP budget at the February 19, 2020 meeting. Supporting documents were included for the Trustees review.

*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 4 voting in favor. Trustee Silver recused.*

### **CAPITAL RESERVES**

#### **RECEIPTS**

Mrs. Gray presented the Transportation Improvement receipts of \$22,174.25 for the period ending December 31, 2020. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on motor vehicle registrations and transferred into the Transportation Improvement Capital Reserve quarterly.

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

#### **DISBURSEMENTS**

Mrs. Gray presented disbursements totaling \$906,199.14 noting that the funds are reimbursing the City of Keene.

- #608 Wastewater Treatment Plant = \$4,341.08
- #609 Water Treatment Plant = \$42,706.77
- #612 Fleet Equipment Reserve = \$417,823.08
- #613 Sewer Infrastructure = \$133,074.80
- #614 Water Infrastructure = \$275,316.63
- #622 Emergency Communication = \$32,936.78

*Mr. Forrest made a motion to approve the disbursements as presented, Ms. Snow 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 December 31, 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.

### **Election of Chair and Vice Chair**

*Trustee Snow made a motion to elect Jennie Newcombe as Chair and Marilyn Gemmell as Vice Chair, Trustee Silver seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.*

### **Updates/Future Items**

Ms. Gray reminded the Trustees that they are scheduled to begin the review/update of the Guidelines: Frank A. Wright Scholarship Trust at the February meeting. Ms. Gray will email copies to everyone for review and mark-up prior to the meeting.

The meeting adjourned at 10:30 AM.

Respectfully submitted,  
Karen P. Gray