

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

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

**Wednesday, October 20, 2021      9:30 AM      City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

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

**Staff Present:**

Karen Gray, Senior Staff Accountant

**Absent:**

Katherine Snow

**Other:**

Chair Newcombe called the meeting to order at 9:40 AM with Trustees Newcombe, Gemmell and Silver present. Trustee Forrest joined the meeting at 9:45 AM.

**APPROVAL OF MINUTES**

*Trustee Silver made a motion to approve the minutes of the September 2021 meeting as presented, Trustee Gemmell seconded. Motion carried 3-0, Trustee Forrest was not yet present.*

**DISTRIBUTION OF QUARTERLY INVESTMENT PERFORMANCE**

Chair Newcombe asked if there were any questions about the quarterly performance overview that had been provided by Cambridge Trust. No questions were asked. Ms. Gray inquired if the Trustees were still in agreement that Cambridge Trust be present, either in-person or electronically, to review the quarterly performance twice per year (January and July) and the other two quarterly overviews (April and October) would be sent electronically to the Trustees for their review. After a brief discussion, the Trustees agreed that this format is working and that Cambridge Trust remains available for questions from the Trustees whenever necessary.

**ANNUAL REVIEW OF INVESTMENT POLICIES**

Ms. Gray presented the Common Trust Funds, Capital Reserve Funds, and Library Renovation Trust Fund investment policies for the Trustees' annual review. Ms. Gray indicated that she had previously sent the policies to Cambridge Trust for their review and recommendations and that the only change recommended by Eric Jussaume related to updating the Performance Measurement section of the Common Trust Funds policy. The recommended changes will bring the portfolio measurement in line with the investment goals of the portfolio for the quarterly yield comparisons but would not change the actual portfolio investment goals. The changes were noted in the draft policy provided.

In addition, Ms. Gray recommended that the Trustees move to rescind the Library Renovation Trust Fund policy as of November 1, 2021 as the fund would be closed within the next week. She also informed the Trustees that there were no changes being recommended to the Capital Reserve policy.

*Trustee Forrest made a motion to accept the Common Trust Fund policy with the recommended changes from Cambridge Trust and authorized Ms. Gray to submit the revised policy to the NH Department of Justice as required on behalf of the Trustees, Trustee Silver seconded. Motion carried unanimously.*

*Trustee Forrest made a motion to accept the Capital Reserve policy with no changes and authorized Ms. Gray to submit the policy to the NH Department of Justice as required on behalf of the Trustees, Trustee Silver seconded. Motion carried unanimously.*

*Trustee Forrest made a motion to rescind the Library Renovation Trust Fund policy as of November 1, 2021 and authorized Ms. Gray to notify the NH Department of Justice accordingly, Trustee Silver seconded. Motion carried 3-0 with Trustee Gemmell recusing.*

### **COMMON TRUST FUNDS**

#### **ANNUAL INCOME TRANSFER/DISBURSEMENTS**

Chair Newcombe presented a \$5,012.43 transfer request from income to principal based on the annual requirement of the individual Trust documents. Supporting documentation was attached for the Trustees review.

*Trustee Forrest made a motion to approve the transfer as presented, Trustee Gemmell seconded. Motion carried unanimously.*

Chair Newcombe presented a \$72,470.53 disbursement request from income based on the annual requirement of multiple Trust Funds to the City. Supporting documentation was attached for the Trustees review.

*Trustee Silver made a motion to approve the disbursement as presented, Trustee Gemmell seconded. Motion carried unanimously.*

#### **RECEIPTS**

##### **#527 Keene Downtown Memorial Tree Fund**

Chair Newcombe presented two donations totaling \$350.00 (\$250.00 Tim Finnegan and \$100.00 Ann Siegel-Drege & Marsh Drege) In Memorial of James P. Finnegan. Ms. Gray indicated that she was in receipt of the physical checks and that she would forward them to Cambridge Trust for deposit into the Keene Downtown Memorial Tree Fund.

*Trustee Forrest made a motion to approve the donations as presented, Trustee Gemmell seconded. Motion carried unanimously.*

#### **DISBURSEMENTS**

##### **#510 Police Benevolent Fund**

Chair Newcombe presented a disbursement in the amount of \$1,000.00 for the annual (FY22) contribution for gymnasium maintenance and equipment replacement. Supporting documents were included for the Trustees review.

*Trustee Silver made a motion to approve the disbursement as presented, Trustee Gemmell seconded. Motion carried unanimously.*

### **CAPITAL RESERVES**

#### **RECEIPTS**

Chair Newcombe presented the Transportation Improvement receipts of \$24,012.00 for the period ending September 30, 2021. She 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 Silver made a motion to approve the receipts as presented, Trustee Gemmell seconded. Motion carried unanimously.*

## **DISBURSEMENTS**

Chair Newcombe presented disbursements totaling \$540,028.22 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #600 Fire Equipment = \$329,165.50
- #608 Wastewater Treatment Plant = \$401.19
- #612 Fleet Equipment = \$38,971.00
- #613 Sewer Infrastructure = \$79,958.58
- #614 Water Infrastructure = \$90,549.82
- #623 Reappraisal = \$982.13

*Trustee Gemmell made a motion to approve the disbursements as presented, Trustee Forrest seconded. Motion carried unanimously.*

## **LIBRARY RENOVATION TRUST**

### **RECEIPTS**

Chair Newcombe presented the final donations to the Library Renovation Trust Fund that were received from March 3, 2021 through August 2, 2021 in the amount of \$3,500.00 and were accepted by City Council on September 16, 2021.

*Trustee Silver made a motion to accept the donations as presented, Trustee Forrest seconded. Motion carried 3-0 with Trustee Gemmell recusing.*

### **DISBURSEMENTS/CLOSING OF THE LIBRARY RENOVATION TRUST**

Chair Newcombe presented a letter from Judy Putnam, Treasurer for the Keene Public Library Trustees indicating that all donations had been received and requesting the closure of the Library Renovation Trust Fund with the remaining balance being transferred to the Keene Public Library Trustees as per the establishing documentation (R-2015-31 – Schedule A; III Excess Principal). Ms. Gray explained that she had confirmed the process with City Attorney Mullins and that the current balance of \$3,724.24 plus additional interest through the actual closeout date should be forwarded to the Keene Public Library Trustees.

*Trustee Silver made a motion to close the Library Renovation Trust Fund with the balance - \$3,724.24 plus any additional interest earned – to be disbursed to the Keene Public Library Trustees, Trustee Forrest seconded. Motion carried 3-0 with Trustee Gemmell recusing.*

### **Distribution of MS9s**

Chair Newcombe asked if there were any questions on the MS9 reports for the Common Trust, Capital Reserves and Library Renovation Trust for the period ending September 30, 2021. No questions were asked.

### **Updates/Future Items**

#### **Trustee Terms/Vacancies**

Ms. Gray reviewed the current terms for each of the Trustees. Chair Newcombe's 1<sup>st</sup> term ends as of December 31, 2021 and she is eligible for nomination for a 2<sup>nd</sup> term by Mayor Hansel, if she is willing. Chair Newcombe indicated that she is willing and will respond as such via email so that it can be forwarded to Mayor Hansel for consideration

Trustees Snow's 2<sup>nd</sup> term ends as of December 31, 2021 and therefore she will be leaving the Trustees. Discussion ensued as to a new nomination to recommend to the Mayor. Ms. Gray will contact possible recommendations and keep the Trustees informed.

**Flower Fund**

Chair Newcombe asked about the plans for distributing the Christmas wreaths to grave sites as per the Flower Fund. Ms. Gray indicated that she would follow-up with Andy Bohannon, Director of Parks, Recreation and Facilities to make sure that we were all set for this year.

**Status November & December 2021 Meetings**

Ms. Gray asked if the Trustees were planning on taking a break for either the November or December meeting this year and indicated that either meeting would be OK from a financial needs perspective as long as she had time to plan accordingly. Discussion ensued. The Trustees unanimously agreed to hold the next meeting on November 17, 2021 but that the December 15, 2021 would be cancelled.

The meeting adjourned at 10:30 AM.

Respectfully submitted,  
Karen P. Gray