

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 19, 2022 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

Judith Noel-Cambridge Trust (via Zoom)
Eric Jussaume-Cambridge Trust (via Zoom)

Karen Gray, Senior Staff Accountant called the meeting to order at 9:30 AM with Trustees Curtis, Forrest, Gemmell, Newcombe and Silver present. Ms. Gray welcomed the Trustees to the meeting and congratulated Trustees Newcombe and Curtis for their recent appointments to the board and thanking them for agreeing to serve.

Portfolio Review with Cambridge Trust

After technical difficulties, Ms. Gray welcomed Eric Jussaume, Senior Portfolio Manager & Director of Fixed Income and Judith Noel, Senior Vice President and Trust Officer from Cambridge Trust to the meeting via Zoom for the December 2021 investment overview. Eric provided an economic update and explained that the portfolio was still doing very well but that inflation is at a multi-decade high, the market is reacting to expectation of more rate hikes, interest rates are still low and the bond returns were negative. The Common Trust portfolio had YTD return of 14.23%. As of December 31, 2021, the portfolio value was \$12,734,601.33 with estimated annual income of over \$280,000.

The Capital Reserve portfolio value as of December 31, 2021 was \$15,699,339.42 with estimated annual income of over \$70,000 and an estimated portfolio yield of .413%. Currently the portfolio is 72.9% invested in a laddered portfolio with an average maturity of 2.3 years. This allows the City to maximize income but also meet capital project cash flow needs.

Eric Jussaume and Judith Noel from Cambridge Trust Company left the meeting at 10:00 AM upon completion of the portfolio presentation.

Election of Chair and Vice Chair

Ms. Gray asked the Trustees for the annual nomination for Chair and Vice Chair. After brief discussion.

Trustee Forrest made a motion to elect Jennie Newcombe as Chair and Marilyn Gemmell as Vice Chair, Trustee Silver seconded. Motion carried unanimously.

Trustee Newcombe left the meeting to be sworn in as a Trustee by the City Clerk's office and took over the meeting as Chair upon return.

APPROVAL OF MINUTES

Trustee Forrest made a motion to approve the minutes of the December 2021 meeting as presented, Trustee Gemmell seconded. Motion carried unanimously.

RECEIPTS

#565 / #568 Cemetery Lot Sales

Chair Newcombe presented a check for \$10,300.00 for cemetery lot sales received through December 2021; with \$5,150.00 for #565 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$5,150.00 for #568 Cemetery Trust Fund B – Cemetery Capital Reserve.

Trustee Forrest made a motion to approve the receipt as presented, Trustee Silver seconded. Motion carried unanimously.

DISBURSEMENTS

#529 Ashuelot River Park Trust

Chair Newcombe presented a disbursement in the amount of \$688.18 to reimburse the City of Keene for payments made to Brattleboro Clay (\$480.00) and Dian Matthews (\$208.18). These items were pre-approved as part of the 2021 Ashuelot River Park Trust budget that was approved by the Trustees on April 21, 2021. Supporting documents were included for the Trustees review.

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

CAPITAL RESERVES

RECEIPTS

#620 Transportation Improvement Fund

Chair Newcombe presented Transportation Improvement receipts of \$23,060.00 for the period ending December 31, 2021. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

Trustee Curtis made a motion to approve the receipts as presented, Trustee Silver seconded. Motion carried unanimously.

DISBURSEMENTS

Chair Newcombe presented disbursements totaling \$487,799.07 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #600 Fire Equipment = \$1,105.00
- #607 Martell Court = \$15,021.17
- #608 Wastewater Treatment Plant = \$944.30
- #611 Ambulance = \$260,000.00
- #612 Fleet Equipment = \$38,441.00
- #613 Sewer Infrastructure = \$17,849.48
- #614 Water Infrastructure = \$146,190.95
- #623 Reappraisal = \$8,134.87
- #624 IT System & Infrastructure = \$112.30

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

Distribution of MS9s

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

Updates/Future Items

Trustee membership and terms

Chair Newcombe distributed an updated listing of Trustees and term expirations as of the recent City Council appointments on January 8, 2022.

Future agenda items

The Trustees requested that Ms. Gray include the annual Alger Scholarship and a discussion of the available income in the Frank Wright Scholarship to the February 2022 agenda.

Following a discussion of future agenda items, the Trustees asked Ms. Gray to also include the Trust Fund Overview (last review April 2018) on the February agenda so that the Trustees could determine a schedule for reviewing the individual Trust documents and updating the Overview.

The meeting adjourned at 10:40 AM.

Respectfully submitted,
Karen P. Gray