

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, July 20, 2022 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant
Andrew Bohannon, Parks, Recreation & Facilities Director

Absent:

Martha Curtis

Other:

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

Chair Newcombe called the meeting to order at 9:30 AM with Trustees Forrest, Gemmell, Newcombe and Silver present. Trustee Curtis was absent.

APPROVAL OF MINUTES

Trustee Forrest made a motion to approve the minutes of the June 2022 meeting as presented, Trustee Silver seconded. Motion carried unanimously.

Portfolio Review with Cambridge Trust

Chair Newcombe welcomed Eric Jussaume, Senior Portfolio Manager & Director of Fixed Income and Judith Noel, Relationship Manager. Eric provided an economic update and indicated that it had been a rocky start to the year but that it is not unusual after the prior 3-year highs. It will be better known after the 2nd quarter ~~GDB~~ GDP is released if we might experience a shallow recession. The Common Trust portfolio had YTD returns of (3.85%). As of June 30, 2022, the market value was \$11,388,178.

The Capital Reserve portfolio market value as of June 30, 2022 was \$14,231,156. Currently the portfolio is 79.1% invested in a laddered portfolio with an average maturity of 1.98 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.

Approval and Authorization for Submission of MS9 and MS10

Ms. Gray updated the Trustees that the June 30, 2022 MS9 and MS10 were not yet available from Cambridge Trust. Cambridge Trust has indicated that they will be available no later than the end of August 2022. Ms. Gray requested that, because the Trustees are not meeting in August, the Trustees give pre-authorization for her to submit the reports to NHDOJ Charitable Trust Unit through the Trustees of the Trust Fund on-line portal as soon as she receives and proofs the documents for accuracy. This will allow the reports to be filed before the September filing deadline. Discussion followed.

Trustee Silver made a motion to authorize Ms. Gray to submit the reports on behalf of the Trustees, Trustee Forrest seconded. Motion carried unanimously.

COMMON TRUST FUNDS

#936 Ashuelot River Park Budget 2022

Andy Bohannon, Parks, Recreation & Facilities Director joined the meeting at 10:30 AM to present a request to increase the 2022 Ashuelot River Park budget. At the February 2022 meeting the Trustees approved the 2022 Ashuelot River Park budget in the amount of \$10,500.00. Mr. Bohannon is requesting an increase of \$1,500.00 for a total budget of \$12,000.00. This will allow for the renewal of a 3-year limited license to Arborscope for the use of QR tags.

Trustee Forest made a motion to approve an increase of \$1,500.00 to the 2022 Ashuelot River Park budget for a total budget of \$12,000.00, Trustee Silver seconded. Motion carried unanimously.

Andrew Bohannon left the meeting at 10:45 AM upon completion of his request.

RECEIPTS

968 / #974 Cemetery Lot Sales

Chair Newcombe presented \$19,065.00 receipt for cemetery lot sales received through June 2022; with \$9,532.50 for #968 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$9,532.50 for #974 Cemetery Trust Fund B – Cemetery Capital Reserve.

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

DISBURSEMENTS

#581 Frank Wright Scholarship

Chair Newcombe presented a \$20,000.00 disbursement to Vassar College for year #3 ^{1/2} of the 2019 Frank Wright Scholarship that was awarded to Owen Fauth. This is the third full installment – year 2 was a partial disbursement - of the four-year \$80,000 total scholarship amount available to Mr. Fauth.

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

Chair Newcombe presented a \$20,000.00 disbursement to Bentley College for year #1 of the 2022 Frank Wright Scholarship that was awarded to Kelcie Marshall. This is the first installment of the four-year \$80,000 total scholarship amount available to Ms. Marshall.

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

#582 Maurice Alger Scholarship

Chair Newcombe presented a one-time 2022 Maurice Alger Scholarship disbursement of \$5,000.00 to Wellesley College on behalf of Keene High School recipient Sara Perrin.

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

CAPITAL RESERVES

RECEIPTS

#812 Transportation Improvement Fund

Chair Newcombe presented Transportation Improvement receipts of \$7,660.00 for the period ending June 30, 2022. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

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

DISBURSEMENTS

Chair Newcombe presented disbursements totaling \$405,075.57 noting that the funds are reimbursing the City of Keene. Ms. Gray told the Trustees that the document in their packet for approval this morning has been adjusted by \$.20 since the original agenda posting. She found a \$.20 error in the original request for the Sewer Infrastructure. Supporting documentation was presented for the Trustees review.

- #806 Bridges = \$158,317.66
- #818 Reappraisal = \$11,870.00
- #820 IT Systems & Infrastructure = \$11,998.45
- #830 Martell Court = \$1,758.30
- #832 Wastewater Treatment Plant = \$8,037.93
- #834 Sewer Infrastructure = \$25,984.14
- #840 Water Treatment Plant = \$4,580.19
- #842 Water Infrastructure = \$1,391.00
- #860 Fleet Equipment = \$181,137.90

Trustee Gemmell made a motion to approve the disbursements as presented, Trustee Silver 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 periods ending June 30, 2022. No questions were asked.

Review of Trust Fund Overview

#988 Caroline H. Ingersoll Collection Trust

The Trustees reviewed the terms of the Ingersoll Collection Trust (last reviewed 11/16/2016) and found the current practice of the Trustees reviewing requests from the City Clerk's office with regards to the collection and display cabinets is still appropriation and no changes are necessary to the practice. The Trust was established after the sale of some items from the Ingersoll Collection. The principal and interest are to be expensed for future restoration, display care and maintenance of remaining items and also restoration of the Ingersoll headstone at the Washington Street Cemetery.

Updates/Future Items

Meeting Dates

The Trustees will not be meeting in August and the next scheduled meeting is September 21, 2022

The meeting adjourned at 11:00 AM.

Respectfully submitted,
Karen P. Gray