

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

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

**Wednesday, October 19, 2022      9:30 AM      City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Martha Curtis  
Michael Forrest  
Marilyn Gemmell, Vice Chairman  
Jennie Newcombe, Chairman

**Staff Present:**

Karen Gray, Senior Staff Accountant

**Absent:**

Sue Silver

**Other:**

Eric Jussaume – Cambridge Trust  
Judith Noel – Cambridge Trust

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

**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 reviewed the quarterly performance presentation. The Common Trust portfolio had YTD returns of (7.57%). As of September 30, 2022, the market value was \$10,877,001.91.

The Capital Reserve portfolio market value as of September 30, 2022 was \$13,126,835.77. Currently the portfolio is 82.4% invested in a laddered portfolio with an average maturity of 1.78 years. Mr. Jussaume indicated that this is a favorable time to purchase longer term fixed income securities and CDs for the portfolio and asked if any of the \$2.3M that is currently in cash and the funds from upcoming maturities could be invested. Discussion ensued. Ms. Gray indicated that yes the funds could be laddered out as the Trustees will be approving the annual Capital Reserve appropriations at their next meeting that would cover upcoming liquidity needs. This will allow the City to maximize income but also meet capital project cash flow needs.

**ANNUAL REVIEW OF INVESTMENT POLICIES**

Chair Newcombe presented the Common Trust Funds and Capital Reserve Funds investment policies for the Trustees' annual review and indicated that Ms. Gray had previously sent the policies to Cambridge Trust for their review and recommendation. She then asked Eric Jussaume to explain his recommended change. Mr. Jussaume explained that it was a "housekeeping" item only because the name on the Bloomberg Barclays Intermediate Government/Credit Index within the Performance Measurement section of the Common Trust Funds policy had changed to the Bloomberg Intermediate Government/Credit Index. The change was noted in the draft policy provided.

Mr. Jussaume also informed the Trustees that there were no changes being recommended to the Capital Reserve policy.

*Trustee Curtis 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 Forrest seconded. Motion carried unanimously.*

*Trustee Curtis 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 Forrest seconded. Motion carried unanimously.*

Eric Jussaume and Judith Noel from Cambridge Trust left the meeting.

#### **APPROVAL OF MINUTES**

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

#### **COMMON TRUST FUNDS**

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

Chair Newcombe presented a \$9,873.81 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 Curtis seconded. Motion carried unanimously.*

Chair Newcombe presented a \$67,257.51 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 Forrest made a motion to approve the disbursement as presented, Trustee Curtis seconded. Motion carried unanimously.*

##### **RECEIPTS**

None

##### **DISBURSEMENTS**

##### **#908 Police Benevolent Fund**

Chair Newcombe presented a disbursement in the amount of \$1,000.00 for the annual (FY23) contribution for gymnasium maintenance and equipment replacement. Supporting documents were included for the Trustees review.

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

#### **CAPITAL RESERVES**

##### **RECEIPTS**

Chair Newcombe presented the Transportation Improvement receipts of \$25,080.00 for the period ending September 30, 2022. 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 Forrest made a motion to approve the receipts as presented, Trustee Curtis seconded. Motion carried unanimously.*

## **DISBURSEMENTS**

Chair Newcombe presented disbursements totaling \$340,276.57 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #810 Downtown Infrastructure & Facility = \$26,749.99
- #814 Road & Sidewalk Infrastructure = \$181,373.18
- #832 Wastewater Treatment Plant = \$30,628.42
- #834 Sewer Infrastructure = \$11,470.55
- #842 Water Infrastructure = \$63,185.93
- #850 City Hall Parking Deck = \$26,868.50

*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 September 30, 2022. No questions were asked.

## **Review of Trust Fund Overview**

The Trustees requested that Ms. Gray include the following Trusts on upcoming agendas for review.

- Serena W. Upton Fund
- Maria Giffin Charitable Fund
- George B. Elliot Charitable Fund

## **Updates/Future Items**

### **Trustee Terms/Vacancies**

Ms. Gray reviewed the current terms for each of the Trustees. Vice Chair Gemmel's 1<sup>st</sup> term ends as of December 31, 2022 and she is eligible for nomination for a 2<sup>nd</sup> term by Mayor Hansel, if she is willing. Vice Chair Gemmel indicated that she is willing and will submit her interest on the City's website as requested so that it can be forwarded to Mayor Hansel for consideration

Trustees Silver's 2<sup>nd</sup> term ends as of December 31, 2022 and therefore she will be leaving the Trustees. Discussion ensued as to a new nomination to recommend to the Mayor. Trustees will make contact with the individuals discussed and keep Ms. Gray apprised of their interest. If willing to serve, Ms. Gray will then forward them the link on the City's website to complete their interest so it can be forwarded to Mayor Hansel for consideration.

### **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 16, 2022 but that the December 21, 2022 would be cancelled.

The meeting adjourned at 11:00 AM.

Respectfully submitted,  
Karen P. Gray