

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, July 17, 2024 9:30 AM City Hall-3rd Floor Conference Room

Members Present:

Martha Curtis, Chairman
Marilyn Gemmell, Vice Chairman
Michelle Howard
Allen Mendelson
Jennie Newcombe

Staff Present:

Sherry Miller, Senior Staff Accountant
Joyce Hasbrouck, Interim Sr Staff Accountant

Absent:

Other:

Eric Jussaume – Cambridge Trust
Lisa Tourangeau – Cambridge Trust

Chair Curtis called the meeting to order at 9:30 AM with Trustees Curtis, Gemmell, Howard, Mendelson and Newcombe present.

APPROVAL OF MINUTES

Trustee Newcombe made a motion to approve the minutes of the May 15, 2024 meeting as presented, Trustee Gemmel seconded. Motion carried unanimously.

PORTFOLIO REVIEW WITH CAMBRIDGE TRUST

Chair Curtis welcomed Eric Jussaume, Cambridge Trust, Sr Vice President and Lisa Tourangeau, Cambridge Trust, Relationship Manager. Eric provided an economic update and suggested that the US is in the late-cycle expansion phase with an increased probability of slowing growth ahead. The portfolio returns are in line with their comparative indexes with fixed income securities continuing to see more favorable returns. The Common Trust portfolio had YTD returns of 12.00% with market value of \$13,476,932.46 as of June 30, 2024.

The Capital Reserve portfolio market value as of June 30, 2024, was \$19,572,106.55 and a YTD return of 5.34%. Currently, the portfolio is 83.2% invested in a laddered portfolio with an average maturity of 2.32 years. This allows the City to maximize income but also meet capital project cash flow needs.

A couple questions arose that needed follow up. Trustee Mendelson asked what the management fees were? Cambridge will present that information for the next meeting. Chair Curtis asked how long Cambridge has managed our portfolio and whether a contract renewal is anticipated for 2025. S. Miller will research and report at the next meeting.

Eric Jussaume and Lisa Tourangeau 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

The June 30, 2024 MS10 was not yet available from Cambridge Trust. Cambridge Trust has indicated that it should be available no later than the end of July 2024. Because the Trustees are not meeting in August, the Trustees gave pre-authorization for Sherry Miller to submit the MS10 report to NHDOJ Charitable Trust Unit through the Trustees of the 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 August 30, 2024.filing deadline.

COMMON TRUST FUNDS

APPROVAL FOR USE OF FUNDS –

None

RECEIPTS

#974 Cemetery Trust Fund B

Chair Curtis presented rebate receipts from Fred Hamblet, LLC for \$1,350.60 and a rebate from Standard Power of America for \$1,000.00.

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

#968/#974 Cemetery Lot Sales

Chair Curtis presented \$11,700.00 receipts for cemetery lot sales received through June 30,2024; with \$5,850.00 for #968 Cemetery Trust A – Perpetual Care of Cemeteries, and \$5,850.00 for #974 Cemetery Trust Fund B – Cemetery Capital Reserves.

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

DISBURSEMENTS

#974 – Cemetery Trust Fund B

Chair Curtis presented a \$3,900.00 disbursement to reimburse the City of Keene for expenses made to Peterborough Marble and Granite and Bahar Mapping.

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

CAPITAL RESERVES

RECEIPTS

None.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$481,279.15 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$3,625.00
- #810 Downtown Infrastructure & Facility = \$43,135.09
- #812 Transportation Improvement = \$4,943.63
- #814 Road & Sidewalk Infrastructure = \$1,358.34
- #816- Emergency Communication = \$22,252.06
- #822 Parks & Facilities Infrastructure = \$51,406.00
- #832 Water Treatment Plant = \$99,494.40
- #834 Sewer Infrastructure = \$19,791.90
- #840 Water Treatment Plant = \$5,994.30
- #842 Water Infrastructure = \$132,900.37
- #860 Fleet Equipment = \$96,378.06

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

DISTRIBUTION OF MS9S

Chair Curtis asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the periods ending May 31 or June 30, 2024. No questions were asked.

UPDATES/FUTURE ITEMS

The next meeting, slated for August 21st, has been canceled.

Periodic review of the Trusts and Capital Reserve by Cambridge Trust will be according to the following schedule:

- October 16, 2024 – video meeting at 9:30 AM
- December 18, 2024 – In person presentation at 9:30 AM (this would be weather permitting, otherwise a video call)
- April 2025 – TBA Video presentation
- July 2025 – TBA in person presentation

Review of the Trust Fund documents was tabled for a future meeting.

The meeting adjourned at 10:42 AM.

Respectfully submitted,
Sherry Miller