

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, July 21, 2021 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Sue Silver
Michael Forrest
Marilyn Gemmell, Vice Chair

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Jennie Newcombe, Chair
Katherine Snow

Other:

Susan Martore-Baker – Cambridge Trust
Eric Jussaume – Cambridge Trust (via Zoom)

Vice Chair Gemmell called the meeting to order at 9:30 AM.

Approval of Minutes

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

Portfolio Review with Cambridge Trust

Vice Chair Gemmell welcomed Eric Jussaume, Senior Portfolio Manager & Director of Fixed Income to our first Zoom Room presentation and thanked Susan Martore-Baker for joining us in-person. Eric provided an economic update and indicated that the US equities continue to make new highs and that International equities have recovered, but not as strongly as the US. The Common Trust portfolio had YTD return of 6.51%. As of June 30, 2021, the market value was \$11,998,087.70; with estimated annual income of over \$218,000 and an estimated portfolio yield of 1.824%.

The Capital Reserve portfolio market value as of June 30, 2021 was \$13,759,766.71; estimated annual income of over \$62,000 and an estimated portfolio yield of .45%. Currently the portfolio is 69.1% invested in a laddered portfolio with an average maturity of 1.964 years. This allows the City to maximize income but also meet capital project cash flow needs.

Eric Jussaume and Susan Martore-Baker 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

Vice Chair Gemmell presented the June 30, 2021 MS9 and MS10 for approval and authorization for submission to the NHDOJ Charitable Trust Unit through the Trustees of the Trust Funds on-line portal. Mrs. Gray explained that Cambridge Trust Company had prepared the documents and uploaded them to the portal and that she have verified them for accuracy.

Trustee Forrest made a motion to accept the reports as presented and authorized Ms. Gray to submit the reports on behalf of the Trustees, Trustee Silver seconded. Motion carried unanimously.

COMMON TRUST FUNDS

RECEIPTS

#565 / #568 Cemetery Lot Sales

Vice Chair Gemmell presented \$15,500.00 for cemetery lot purchase received through June 2021; with \$7,750.00 for #565 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$7,750.00 for #568 Cemetery Trust Fund B – Cemetery Capital Reserve.

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

#581 Frank Wright Scholarship

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

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

#582 Maurice Alger Scholarship

Vice Chair Gemmell presented a one-time 2021 Maurice Alger Scholarship disbursement of \$6,000.00 to University of Vermont on behalf of Keene High School recipient Adelyne Hayward.

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

CAPITAL RESERVES

RECEIPTS

#620 Transportation Improvement Fund

Vice Chair Gemmell presented the Transportation Improvement receipts of \$27,725.00 for the period ending June 30, 2021. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

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

DISBURSEMENTS

Vice Chair Gemmell presented disbursements totaling \$444,734.80 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #608 Wastewater Treatment Plant = \$68,177.82
- #613 Sewer Infrastructure = \$754,740.44
- #614 Water Infrastructure = \$301,802.02
- #623 Reappraisal = \$9,352.09
- #624 IT System & Infrastructure=\$10,662.43

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

LIBRARY RENOVATION TRUST

RECEIPTS

None.

DISBURSEMENTS

None.

Distribution of MS9s

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

Updates/Future Items

Vice Chair Gemmell reminded the Trustees that there would not be a meeting in August and the next scheduled meeting would be Wednesday, September 15, 2021.

The meeting adjourned at 10:25 AM.

Respectfully submitted,
Karen P. Gray