

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

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

**Wednesday, September 21, 2022    9:30 AM    City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Martha Curtis  
Michael Forrest  
Jennie Newcombe, Chairman

**Staff Present:**

Karen Gray, Senior Staff Accountant

**Absent:**

Marilyn Gemmell, Vice Chairman  
Sue Silver

**Other:**

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

**APPROVAL OF MINUTES**

*Trustee Forrest made a motion to approve the minutes of the July 2022 meeting as presented, Trustee Curtis seconded. Chair Newcombe brought a scrivener's error to the attention of Ms. Gray who indicated that the error would be corrected as follows:*

July 20, 2022 minutes: 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 2<sup>nd</sup> quarter ~~GDB~~ GDP is released if we might experience a shallow recession. The Common Trust portfolio had YTD return of (3.85%). As of June 30, 2022, the market value was \$11,388,178.

*Trustee Forrest made a motion to approve the minutes of the July 2022 meeting as corrected, Trustee Curtis seconded.*

*Motion carried unanimously.*

**COMMON TRUST FUNDS**

**RECEIPTS**

None

**DISBURSEMENTS**

**#936 Ashuelot River Park Trust**

Chair Newcombe presented a disbursement in the amount of \$5,058.23 to reimburse the City of Keene for payments made to Bartlett Tree Experts. These items were pre-approved as part of the 2022 Ashuelot River Park Trust budget that was approved by the Trustees on April 16, 2022 and July 20, 2022. 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.*

## **#974 Cemetery Trust Fund B – Capital Reserve**

Chair Newcombe presented a disbursement in the amount of \$8,000.00 to reimburse the City of Keene for payments made to Behar Mapping. These items were pre-approved as part of the costs associated with Find Your Loved Ones on February 16, 2022. 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**

None

#### **DISBURSEMENTS**

Chair Newcombe presented disbursements totaling \$543,987.31 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$23,315.00
- #810 Downtown Infrastructure & Facility = \$28,401.84
- #814 Road & Sidewalk Infrastructure = \$270,786.06
- #820 IT Systems & Infrastructure = \$10,364.50
- #830 Martell Court = \$4,223.36
- #832 Wastewater Treatment Plant = \$79,269.74
- #834 Sewer Infrastructure = \$1,352.82
- #840 Water Treatment Plant = \$1,329.07
- #842 Water Infrastructure = \$89,702.42
- #850 City Hall Parking Deck = \$22,417.50
- #852 Wells Street Parking Deck = \$12,825.00

*Trustee Curtis made a motion to approve the disbursements as presented, Trustee Forrest 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 August 31, 2022. No questions were asked.

### **Review of Trust Fund Overview**

None

### **Updates/Future Items**

Cambridge Trust will be present at the October 19, 2022 meeting for an in-person review of the trusts & capital reserves through September 30, 2022.

The meeting adjourned at 10:00 AM.

Respectfully submitted,  
Karen P. Gray