

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 18, 2023 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Martha Curtis, Chairman
Michael Forrest
Marilyn Gemmell, Vice Chairman
Michelle Howard (non-voting)
Jennie Newcombe

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

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

Michelle Howard who will be returning as a Trustee effective January 19, 2023 was also in attendance as a non-voting member. Ms. Gray explained that due to the cancellation of a City Council meeting earlier in the month that the final City Council board appointments were taking place at the Council meeting tomorrow night.

ELECTION OF CHAIR AND VICE CHAIR

Trustee Newcombe asked the Trustees for the annual nomination for Chair and Vice Chair. After a brief discussion.

Trustee Newcombe made a motion to elect Martha Curtis as Chair and Marilyn Gemmell as Vice Chair. Trustee Forrest seconded. Motion carried unanimously.

APPROVAL OF MINUTES

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

COMMON TRUST FUNDS

RECEIPTS

#968 / #974 Cemetery Lot Sales

Chair Curtis presented a check for \$30,550.00 for cemetery lot sales received through December 2022; with \$15,275.00 for #968 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$15,275.00 for #974 Cemetery Trust Fund B – Cemetery Capital Reserve.

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

DISBURSEMENTS

#936 Ashuelot River Park Trust

Chair Curtis presented a disbursement in the amount of \$1,592.85 to reimburse the City of Keene for payments made to FA Bartlett Tree (\$1,500.00) Dian Matthews (\$63.00) and Forresst Bencivenga (\$29.85). These items were pre-approved as part of the 2022 Ashuelot River Park Trust budget that was approved by the Trustees on February 16, 2022 and July 20, 2022. Supporting documents were included for the Trustees review.

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

METHODOLOGY FOR DETERMINING SCHOLARSHIP AWARDS

Ms. Gray distributed a spreadsheet to the Trustees showed historical data for determining the awards for the Alger and Wright Scholarships:

- 1) MS9 income at the month-end prior to the meeting of the decision
- 2) MS9 income at the end of the prior fiscal year
- 3) MS9 income at the end of the prior calendar year-end

Discussion followed. The Trustees agreed that using 12 months of income consistently would be the fairest method and would help to flatten the award amount instead of some years the award being based on 13 months interest and other awards being based on 11 months interest.

Trustee Gemmell made a motion to make the make the scholarship award decision in February of each year – whenever possible - and that the income would be based on the MS9 income at the month-end prior to the meeting (January), Trustee Newcombe seconded. Motion carried unanimously.

The decision of whether to leave a “cushion” or to award “all income” when determining the scholarship award amount will be made at the time of the award(s) and after review of the Trust requirements to ensure that decisions are made in compliance with the terms of the Trust documents.

CAPITAL RESERVES

RECEIPTS

#812 Transportation Improvement Fund

Chair Curtis presented Transportation Improvement receipts of \$18,970.00 for the period ending December 31, 2022. 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 Gemmell seconded. Motion carried unanimously.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$312,910.77 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$5,361.48
- #810 Downtown Infrastructure & Facility = \$38,259.41
- #820 IT Systems & Infrastructure = \$8,787.00
- #830 Martell Court = \$1,001.88
- #832 Wastewater Treatment Plant = \$178,967.62
- #834 Sewer Infrastructure = \$28,466.56
- #842 Water Infrastructure = \$52,066.82

Trustee Forrest made a motion to approve the disbursements as presented, Trustee Newcombe 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 period ending December 31, 2022. No questions were asked.

Updates/Future Items

Review of Trust Fund Overview

The pending review of the Serena W. Upton Fund, Maria Giffin Charitable Fund and George B. Elliot Charitable Fund has been on the agenda for several months. Ms. Gray indicated that she would like to invite the City Attorney's office to attend the meeting where these Trusts are being discussed. Discussion followed. The Trustees requested that Ms. Gray follow-up with the City Attorney's office and schedule at their convenience.

Cambridge Trust Portfolio Investment Review Schedule Status

Ms. Gray informed the Trustees that Judy Noelle from Cambridge Trust had contacted her yesterday to apologize for not having the December 31, 2022 portfolio overview ready for the meeting. Discussion followed as to the expectations and schedule for Cambridge Trust. The Trustees agreed upon the following schedule and requested that Ms. Gray communicate the information to Cambridge Trust.

January 18, 2023 – Portfolio data through December 31, 2022 will be sent to Ms. Gray who will distribute it to the Trustees for review.

April 19, 2023 – Portfolio data through March 31, 2023 will be emailed to Ms. Gray for inclusion on the agenda. Cambridge Trust will provide a brief overview via Zoom.

July 19, 2023 – portfolio data through June 30, 2023. Cambridge Trust will attend the meeting for an annual "in-person" review.

October 18, 2023 – Portfolio data through September 30, 2023 will be emailed to Ms. Gray for inclusion on the agenda. Cambridge Trust will provide a brief overview via Zoom.

January 17, 2024 – Portfolio data through December 31, 2023 will be emailed to Ms. Gray for inclusion on the agenda. Cambridge Trust will provide a brief overview via Zoom.

The meeting adjourned at 10:25 AM.

Respectfully submitted,
Karen P. Gray