

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, April 19, 2023

9:30 AM

City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

Eric Jussaume – Cambridge Trust (via Zoom)
Judith Noel – Cambridge Trust (via Zoom)

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

APPROVAL OF MINUTES

Trustee Forrest made a motion to approve the minutes of the February 2023 meeting as presented, Trustee Howard seconded. Motion carried unanimously.

Portfolio Review with Cambridge Trust

At 9:45 AM, after technical assistance from the IT Department, Chair Curtis welcomed Eric Jussaume, Senior Portfolio Manager & Director of Fixed Income and Judith Noel, Relationship Manager via Zoom. Eric provided an economic update and reviewed the quarterly performance presentation. The Common Trust portfolio had YTD returns of (1.91%). As of March 31, 2023, the market value was \$11,845,094.

The Capital Reserve portfolio market value as of March 31, 2023 was \$17,262,172 and had YTD returns of .22%. Currently the portfolio is 77.8% invested in a laddered portfolio with an average maturity of 2.33 years. Mr. Jussaume indicated that this is a favorable time to purchase longer term fixed income securities and CDs for the portfolio and continues to lengthen the portfolio's maturity as funds become available.

Eric Jussaume and Judith Noel exited the meeting at 10:15 AM upon completion of the presentation.

COMMON TRUST FUNDS

#936 Ashuelot River Park Budget 2023

Ms. Gray presented the 2023 Ashuelot River Park budget on behalf of Andy Bohannon, Parks, Recreation & Facilities Director who was unable to attend the meeting. Mr. Bohannon is available to attend a future meeting at the request of the Trustees should they have any additional questions. The proposed budget, \$15,500.00, was adopted by the Ashuelot River Park Advisory Board at their February 14, 2023 meeting. The Ashuelot River Park Advisory Board has revised the scope of the budget to reflect the continued implementation of the Conway School of Landscape Design Master Plan that includes a more organic approach to garden beds, reducing mulching, planting more pollinator friendly shrubs and flowers, and replacing a couple of trees. The budget also includes the annual work with Bartlett Tree's certified arborist.

Trustee Forrest made a motion to approve the 2023 Ashuelot River Park budget for \$15,500.00 as presented, Trustee Howard seconded. Motion carried unanimously.

#974 Cemetery Trust Fund B – Capital Reserve

Ms. Gray presented a request from Andy Bohannon, Parks, Recreation & Facilities Director, who was unable to attend the meeting, to authorize the expenditure of up to \$65,000.00 to create a master plan for the Monadnock View Cemetery. The cemetery currently has seven (7) open acres in the front and an additional one and a half (1.5) acres in the rear portion of the lot. To efficiently create space for the future of Keene a well laid out design for future expansion including land needs for short and long-term demand, various demographic and trends analysis, site analysis, Bylaw and Rules Review, and a cost estimate for the future implementation needs to be developed. The Trustees approval is the first step in a multi-phase process including Requests for Proposals and City Council authorization. Mr. Bohannon will provide the Trustees a status and cost update once a design firm has been selected.

Trustee Forrest made a motion to approve use of up to \$65,000.00 from the Cemetery Trust Fund B- Capital Reserve include for the purpose of creating a Monadnock View Cemetery Master Plan as presented, Trustee Newcombe seconded. Motion carried unanimously.

RECEIPTS

None

DISBURSEMENTS

None

CAPITAL RESERVES

RECEIPTS

#812 Transportation Improvement Fund

Chair Curtis presented Transportation Improvement receipts of \$27,525.00 for the period ending March 31, 2023. 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 Newcombe seconded. Motion carried unanimously.

#806 Bridges

Chair Curtis presented a deposit of \$424,612.47 to the Bridges Capital Reserve. The City received \$712,612.45 from the State of New Hampshire based on the passage of Senate Bill (SB) 401 for a one-time bridge payment to be used on the maintenance, construction or reconstruction of municipally owned bridges. The City Council accepted and appropriated \$424,612.47 of these unanticipated revenues on February 16, 2023 (R-2023-07) to the Bridge Capital Reserve.

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

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$363,849.13 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$6,900.00
- #810 Downtown Infrastructure & Facility = \$71,475.15
- #830 Martell Court - \$5,995.22
- #832 Wastewater Treatment Plant = \$14,980.00
- #834 Sewer Infrastructure = \$31,841.94
- #840 Water Treatment Plant = \$3,659.00
- #842 Water Infrastructure = \$47,549.18
- #860 Fleet Equipment = \$181,448.64

Trustee Newcombe made a motion to approve the disbursements as presented, Trustee Forrest 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 March 31, 2023. No questions were asked.

Updates/Future Items

Review of Trust Fund Overview

#906 Clement J. Woodward Fund

The Trustees reviewed the Clement J. Woodward Fund overview and Guidelines for Eligibility. The Guidelines for Eligibility were updated in 2017 and reviewed and approved by City Attorney Mullins and the Woodward Committee. The Trustees expressed concern that the income in the Woodward Fund now exceeds \$176,000 and it has been several years since the funds were accessed. Ms. Gray referred the Trustees to the Guidelines for Eligibility and advised that the Woodward Committee makes the recommendation of usage of funds to the Trustees. Discussion ensued regarding the status of the Woodward Committee and access to the funds by the homeless population. Ms. Gray will invite Natalie Darcy, Human Services Manager to a future meeting for further discussion.

Trust Fund Overview – Public Availability

Ms. Gray provided the Trustees with the most recent Trust Fund Overview. Discussion ensued regarding what, if any, of the information should be posted to the Trustees of Trust Funds page on the City's website. It was reasoned that it might be beneficial for some of the Trusts to be listed but that it might also cause confusion regarding the public accessibility of most of the funds. The Trustees will do some research into the availability and type of information being provided by other New Hampshire municipalities.

The meeting adjourned at 11:00 AM.

Respectfully submitted,
Karen P. Gray