

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

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

**Wednesday, June 21, 2023 9:30 AM City Hall-2<sup>nd</sup> 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:**

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

**APPROVAL OF MINUTES**

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

**COMMON TRUST FUNDS**

**RECEIPTS**

None

**DISBURSEMENTS**

**#984 Frank Wright Scholarship**

Chair Curtis presented a \$8,635.75 disbursement to Vassar College for year #4 of the 2019 Frank Wright Scholarship that was awarded to Owen Fauth. This is the final installment – year 2 was a partial disbursement - of the four-year \$80,000 total scholarship amount available to Mr. Fauth.

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

Chair Curtis presented a \$20,000.00 disbursement to Bentley College for year #2 of the 2022 Frank Wright Scholarship that was awarded to Kelcie Marshall. This is the second installment of the four-year \$80,000 total scholarship amount available to Ms. Marshall.

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

## CAPITAL RESERVES

### RECEIPTS

#### **#812 Transportation Improvement Fund**

Chair Curtis presented Transportation Improvement receipts of \$17,450.00 for the period ending May 31, 2023. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

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

### DISBURSEMENTS

Chair Curtis presented disbursements totaling \$920,892.09 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$11,318.04
- #810 Downtown Infrastructure & Facility = \$8,805.79
- #812 Transportation Improvement = \$85,014.66
- #820 IT System & Infrastructure = \$212,516.53
- #830 Martell Court = \$317,480.35
- #832 Wastewater Treatment Plant = \$3,850.00
- #834 Sewer Infrastructure = \$97,567.20
- #842 Water Infrastructure = \$137,390.42
- #860 Fleet Equipment = \$46,949.10

*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 May 31, 2023. No questions were asked.

## UPDATES/FUTURE ITEMS

### **#970 FLOWER FUND**

Ms. Gray updated the Trustees that the annual Memorial Day flowers were completed by the Parks & Recreation Department this year and were overseen by the spouse of one of the employees. All geraniums were used this year and no individualized bouquets.

### **CAMBRIDGE TRUST**

Ms. Gray informed the Trustees that she had been notified by Cambridge Trust that Lisa Tourangeau, CTFA was replacing Judith Noel as the City's relationship manager. Municipal accounts are going to be centrally coordinated at Cambridge Trust for improved service and consistency. Lisa has been working with the City's accounts for several years and Ms. Gray doesn't anticipate any changes. Discussion followed.

Cambridge Trust began servicing the City's accounts in 2013 and following an RFP for Investment Advisory and Reporting Services in 2020 were awarded a 2<sup>nd</sup> contract by the Trustees at their June 17, 2020 meeting. The current agreement started July 1, 2020 for an initial five (5) year period with the option, if mutually agreed, to renew the contract for two (2), one-year periods for a possible total of seven years.

## **TRUST FUND OVERVIEW – PUBLIC AVAILABILITY**

Chair Curtis and Trustee Gemmell reported that they had researched other New Hampshire communities' websites for information related to Trust Funds and that very little information was available. If information was available, it was primarily summary information and no details. Discussion followed. The consensus was that an overview of the Trustees function might be beneficial to the community. A good starting point for the overview would be the Periodic Standing Committees report for the Finance, Organization and Personnel Committee. Ms. Gray will find copies of the last reports for distribution to the Trustees.

## **MEETING DATES**

The Trustees discussed the summer meeting schedule. Discussion followed. The July 19, 2023 meeting will proceed as Cambridge Trust is scheduled to attend and the Trustees will cancel the August 16, 2023 meeting.

The meeting adjourned at 10:15 AM.

Respectfully submitted,  
Karen P. Gray