

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, July 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
Pooja Soni, Finance Department Intern

Absent:

Other:

Eric Jussaume – Cambridge Trust
Lisa Tourangeau – Cambridge Trust

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

Ms. Gray introduced Pooja Soni and explained to the Trustees that Pooja is a Keene High School student who is working as an intern in the Finance Department this summer and that she is being exposed to many of the City committees so that she gains a true understanding of City government. The Trustees enthusiastically welcomed Pooja. Discussion followed.

APPROVAL OF MINUTES

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

Portfolio Review with Cambridge Trust

Chair Curtis welcomed Eric Jussaume, Senior Portfolio Manager & Director of Fixed Income and Lisa Tourangeau, Relationship Manager. Eric provided an economic update and suggested that the US is in the late-cycle expansion phase with an increased probability of slowing growth ahead. The portfolio returns are in line with their comparative indexes with fixed income securities starting to see more favorable returns. The Common Trust portfolio had YTD returns of 9.05% with a market value of \$12,222,899 as of June 30, 2023.

The Capital Reserve portfolio market value as of June 30, 2023, was \$16,617,369 and a YTD return of 1.36%. Currently the portfolio is 86.5% invested in a laddered portfolio with an average maturity of 2.31 years. This allows the City to maximize income but also meet capital project cash flow needs.

Eric Jussaume and Lisa Tourangeau Noel from Cambridge Trust Company left the meeting at 10:30 AM upon completion of the portfolio presentation.

Approval and Authorization for Submission of MS9 and MS10

Ms. Gray updated the Trustees that the June 30, 2023, MS9 and MS10 were not yet available from Cambridge Trust. Cambridge Trust has indicated that they will be available no later than the end of August 2023. Ms. Gray requested that, because the Trustees are not meeting in August, the Trustees give pre-authorization for her to submit the reports to NHDOJ Charitable Trust Unit through the Trustees of the Trust Fund on-line portal as soon as she receives and proofs the documents for accuracy. This will allow the reports to be filed before the September filing deadline. Discussion followed.

Trustee Newcombe made a motion to authorize Ms. Gray to submit the reports on behalf of the Trustees, Trustee Forrest seconded. Motion carried unanimously.

COMMON TRUST FUNDS

RECEIPTS

968 / #974 Cemetery Lot Sales

Chair Curtis presented \$23,100.00 receipts for cemetery lot sales received through June 2023; with \$11,550.00 for #968 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$11,550.00 for #974 Cemetery Trust Fund B – Cemetery Capital Reserve.

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

DISBURSEMENTS

#986 Maurice Alger Scholarship

Chair Curtis presented a one-time 2023 Maurice Alger Scholarship disbursement of \$3,000.00 to Roger William University on behalf of Keene High School recipient Hannah Driscoll-Carignan.

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

CAPITAL RESERVES

RECEIPTS

#812 Transportation Improvement Fund

Chair Curtis presented Transportation Improvement receipts of \$215.00 for the period ending June 30, 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.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$237,950.92 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$11,657.75
- #810 Downtown Infrastructure & Facility = \$10,165.47
- #812 Transportation Improvement = \$17,434.42
- #814 Road & Sidewalk Infrastructure = \$73,446.46
- #822 Parks & Facilities Infrastructure = \$44,864.83
- #830 Martell Court = \$150.00
- #832 Wastewater Treatment Plant = \$23,500.76
- #834 Sewer Infrastructure = \$3,290.43
- #840 Water Treatment Plant = \$48,994.83
- #842 Water Infrastructure = \$4,445.97

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 June 30, 2023. No questions were asked.

UPDATES/FUTURE ITEMS

Chair Curtis reminded the Trustees that the next scheduled meeting is September 20, 2023 and that there will not be a meeting in August.

The meeting adjourned at 10:45 AM.

Respectfully submitted,
Karen P. Gray