

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, November 15, 2023 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Martha Curtis, Chairman
Michelle Howard
Jennie Newcombe

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Michael Forrest
Marilyn Gemmell, Vice Chairman

Other:

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

APPROVAL OF MINUTES

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

ANNUAL REVIEW OF INVESTMENT POLICIES

Chair Curtis presented the Common Trust Funds and Capital Reserve Funds investment policies for the Trustees' annual review and indicated that Ms. Gray had previously sent the policies to Cambridge Trust for their review and recommendation. Mr. Jussaume recommended that the Trustees consider a minor insertion into the Common Trust Funds so that it reads; "Fixed income securities shall have a weighted average maturity of not more than ten (10) years, and a single-issue maturity of thirty (30) years. *Duration can be extended to 1 year of the benchmark duration.*" The change was noted in the draft policy provided.

Mr. Jussaume recommended no changes to the Capital Reserve policy.

Trustee Newcombe made a motion to accept the Common Trust Fund policy with the recommended changes from Cambridge Trust and authorized Ms. Gray to submit the revised policy to the NH Department of Justice as required on behalf of the Trustees, Trustee Howard seconded. Motion carried unanimously.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

#936 Ashuelot River Park Trust

Chair Curtis presented a disbursement in the amount of \$6,128.50 to reimburse the City of Keene for payments made to Forresst Bencivenga (\$38.50), Bartlett Tree (\$5,835.00) and Gemgraphics (\$255.00). 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 and 2023 Ashuelot River Park Trust budget that was approved by the Trustees on April 19, 2023. Supporting documents were included for the Trustees review.

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 \$24,892.50 for the period ending September 30, 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 Newcombe seconded. Motion carried unanimously.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$671,012.28 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$16,478.00
- #810 Downtown Infrastructure & Facility = \$2,637.21
- #820 IT Systems & Infrastructure = \$10,235.50
- #822 Parks & Facilities Infrastructure = \$24,924.38
- #830 Martell Court = \$55,346.53
- #832 Wastewater Treatment Plant = \$9,353.15
- #834 Sewer Infrastructure = \$1,107.63
- #840 Water Treatment Plant = \$46,089.50
- #842 Water Infrastructure = \$73,845.29
- #850 City Hall Parking Deck = \$1,414.00
- #860 Fleet Equipment = \$363,158.00
- #872 Transfer/Recycle Facility = \$66,423.09

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

UPDATES/FUTURE ITEMS

Trustee Terms/Vacancies

Chair Curtis asked if anyone had thought of possible recommendations for a Trustee replacement for Trustee Forrest whose 2nd term ends as of December 31, 2023, and will therefore be leaving the Trustees. Ms. Gray indicated that due to the transition of City Mayor she had been asked to request that Trustee Forrest consider remaining in his role until a replacement was in place. Ms. Gray has contacted Trustee Forrest and he has graciously agreed. Discussion followed regarding 3 potential candidates and the plan for contacting. If candidate #1 is interested, they will be asked to submit their interest on the City's website which would then be forwarded to the Mayor for recommendation. If the first individual approached is not interested, then they would progress to #2 and then #3, if needed

Status December 2023 Meeting

Ms. Gray asked if the Trustees were planning on taking a break for either the December or January meeting this year and indicated that either meeting would be OK from a financial needs perspective as long as she had time to plan accordingly. Discussion ensued. The Trustees unanimously agreed to hold the next meeting on January 17, 2024 but that the December 20, 2023 would be cancelled.

The meeting adjourned at 10:25 AM.

Respectfully submitted,
Karen P. Gray