

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 17, 2024 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Michael Forrest

Other:

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

ELECTION OF CHAIR AND VICE CHAIR

Chair Curtis asked the Trustees for the annual nomination for Chair and Vice Chair.

Ms. Gray explained to the Trustees that because of the transition of the City Mayor that the nominated Trustee, Ely Thayer, would not make it through the City Council confirmation process until early February. Discussion ensued regarding waiting until the February meeting for the election of the new Chair and Vice Chair.

Trustee Newcombe made a motion to table this item until the February meeting. Trustee Howard seconded. Motion carried unanimously.

APPROVAL OF MINUTES

Trustee Newcombe made a motion to approve the minutes of the November 2023 meeting as presented, Trustee Howard 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 via Microsoft Teams. Eric provided an economic update and reviewed the quarterly performance presentation. The Common Trust portfolio had YTD returns of 10.67%. As of December 31, 2023, the market value was \$12,703,295.

The Capital Reserve portfolio market value as of December 31, 2023 was \$20,688,410 and had YTD returns of 4.93%. Currently the portfolio is 82.0% invested in a laddered portfolio with an average maturity of 2.43 years allowing the City to maximize income but also meet capital project cash flow needs.

Eric Jussaume and Lisa Tourangeau exited the meeting at 10:00 AM upon completion of the presentation.

COMMON TRUST FUNDS

APPROVAL FOR USE OF FUNDS

#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 \$7,890.00 to replace lighting at the Monadnock View Cemetery maintenance garage. The maintenance garage, built in 1986, has more than half the lights out.

Trustee Gemmell made a motion to approve use of up to \$7,890.00 from the Cemetery Trust Fund B-Capital Reserve for the purpose of lighting replacement at the Monadnock View Cemetery maintenance garage as presented. Trustee Newcombe seconded. Motion carried unanimously.

#978 Campo Santo Trust

Ms. Gray presented a late request from Andy Bohannon, Parks, Recreation & Facilities Director to authorize the expenditure of up to \$1,680.00 for improvements to the Campo Santo Lot in Woodland Cemetery. Bill and Nancy Elliot would like to replace four (4) of the markers and correct three (3) stones that were placed in the wrong spots by the monument company. Discussion followed as to the available income balance. The current MS9 was reviewed to ensure that income is available to cover the request.

Trustee Gemmell made a motion to approve use of up to \$1,680.00 from the Campo Santo Trust for the purpose of improvements to the Campo Santo Lot in the Woodland Cemetery as presented. Trustee Newcombe seconded. Motion carried unanimously.

RECEIPTS

#968 / #974 Cemetery Lot Sales

Chair Curtis presented a check for \$16,500.00 for cemetery lot sales received through December 2023; with \$8,250.00 for #968 Cemetery Trust Fund A – Perpetual Care of Cemeteries, and \$8,250.00 for #974 Cemetery Trust Fund B – Cemetery Capital Reserve.

Trustee Gemmell 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 \$150.00 to reimburse the City of Keene for payments made to Antioch University NH. This item was 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 Gemmell 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 \$23,992.50 for the period ending December 31, 2023. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

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

#814 Road & Sidewalk Infrastructure

Chair Curtis presented a deposit of \$132,950.16 to the Road & Sidewalk Infrastructure Capital Reserve. The City received the funds from the State of New Hampshire based on the passage of House Bill 2 (HB 2) as a one-time payment to be used for maintenance, construction and reconstruction of Class IV and V highways. The City Council accepted and appropriated the unanticipated revenues of \$132,950.16 on December 7, 2023 (R-2023-41) to the Road & Sidewalk Infrastructure Capital Reserve.

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

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$729,718.71 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #810 Downtown Infrastructure & Facility = \$7,293.24
- #820 IT Systems & Infrastructure = \$1,572.90
- #822 Parks & Facilities Infrastructure = \$2,158.95
- #832 Wastewater Treatment Plant = \$154,182.32
- #834 Sewer Infrastructure = \$27,884.82
- #842 Water Infrastructure = \$379,878.22
- #860 Fleet Equipment = \$145,640.26
- #872 Transfer/Recycle Facility = \$11,108.00

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 December 31, 2023. No questions were asked.

UPDATES/FUTURE ITEMS

None

The meeting adjourned at 10:45 AM.

Respectfully submitted,
Karen P. Gray