

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 15, 2025 9:30 AM City Hall-3rd Floor Conference Room

Members Present:

Martha Curtis
Marilyn Gemmell
Michelle Howard
Allen Mendelson

Staff Present:

Sherry Miller, Senior Staff Accountant

Absent:

Malcolm Katz

Other:

Eric Jussaume – Cambridge Trust
Lisa Tourangeau – Cambridge Trust

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

Election of Chair and Vice Chair

Chair Curtis asked the Trustees for the annual nomination for Chair and Vice Chair. After brief discussion.

Trustee Curtis made a motion to have the Chair and Vice Chair remain as is, Trustee Mendelson seconded. Motion carried unanimously.

Chair Curtis suggested a change in the agenda items to allow Cambridge Trust to present before the approval of minutes. All agreed.

PORTFOLIO REVIEW WITH CAMBRIDGE TRUST

Chair Curtis welcomed Eric Jussaume, Cambridge Trust, Sr Vice President and Lisa Tourangeau, Cambridge Trust, Relationship Manager. Trustee Mendelson asked for a brief introduction.

The Common Trust portfolio had YTD returns of 12.31% with market value of \$14,156,287 as of December 31, 2024.

The Capital Reserve portfolio market value as of December 31 2024, was \$17,521,374 and a YTD return of 4.46%. Currently, the portfolio is 84.8% invested in a laddered portfolio with an average maturity of 2.32 years. This allows the City to maximize income but also meet capital project cash flow needs. Chair Curtis asked what projects were anticipated in 2025, and if adequate funds would be available. S. Miller will research.

Eric Jussaume and Lisa Tourangeau from Cambridge Trust Company left the meeting at 10:00 AM upon completion of the portfolio presentation.

APPROVAL OF MINUTES

Trustee Howard made a motion to approve the minutes of the December 18, 2024, meeting as presented, Trustee Gemmell seconded. Motion carried unanimously.

COMMON TRUST FUNDS

APPROVAL FOR USE OF FUNDS –

Chair Curtis presented a request from Cara Fisk-Hennessey, Parks & Recreation Director to purchase 54 pins for 27 lots within Monadnock View Cemetery for a total cost of \$555.77.

Trustee Howard made a motion to approve the request as presented. Trustee Mendelson seconded. Motion carried unanimously.

RECEIPTS

#968 / #974 Cemetery Lot Sales

Chair Curtis presented \$3,600.00 receipts for cemetery lot sales received through December 31, 2024: with \$1,800.00 for #968 Cemetery Trust A – Perpetual Care of Cemeteries, and \$1,800.00 for #974 Cemetery Trust Fund B – Cemetery Capital Reserves.

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

DISBURSEMENTS

#936 Ashuelot River Park Trust

Chair Curtis presented a disbursement in the amount of \$357.12 to reimburse the City of Keene for payments made to Dian Mathews (\$217.12) and Gemgraphics (\$140.00). Supporting documents were included for the Trustees review.

#908 Police Benevolent Fund

Chair Curtis presented a disbursement in the amount of \$1,000.00 for the annual (FY25) contribution for gymnasium maintenance and equipment replacement. Supporting documents were included for the Trustees review.

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

CAPITAL RESERVES

RECEIPTS

None.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$84,092.46 noting that the funds are reimbursing the City of Keene for the period December 1, 2024 – December 31, 2024. Supporting documentation was presented for the Trustees review.

- #800 Ambulance Fund = \$34,259.90
- #810 Downtown Infrastructure and Facility = \$644.81
- #812 Transportation Improvement = \$27,531.10
- #822 Parks & Facilities Infrastructure = \$420.00
- #830 Martel Court Pumping Station = \$2,598.55
- #834 Sewer Infrastructure = \$16,718.60
- #842 Water Infrastructure = \$1,919.50

Trustee Mendelson 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, 2024. No questions were asked.

UPDATES/FUTURE ITEMS

Periodic review of the Trusts and Capital Reserve by Cambridge Trust will be according to the following schedule:

- April 2025 –TBA Video presentation
- July 2025 –TBA in person presentation

S. Miller reminded the Trustees that she will be away the week that the January MS9 reports come in and there will not be adequate time to prepare disbursements for the February meeting, as she will be returning February 19th.

A review of the Trust Fund documents was tabled for a future meeting.

The meeting adjourned at 10:57 AM.

Respectfully submitted,
Sherry Miller