

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

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

**Wednesday, May 21, 2025    9:30 AM        City Hall-3rd Floor Conference Room**

**Members Present:**

Martha Curtis  
Michelle Howard  
Allen Mendelson  
Marilyn Gemmell

**Staff Present:**

Sherry Miller, Senior Staff Accountant

**Absent:.**

**Other:**

Eric Jussaume – Cambridge Trust (via Teams Meeting)  
Lisa Tourangeau – Cambridge Trust (via Teams Meeting)  
Kari Chamberlain  
Andrew Royce  
Carrah Fisk-Hennessey, Parks & Rec Director

Chair Curtis called the meeting to order at 9:32 AM with Trustees Curtis, Howard, Gemmell and Mendelson present.

**PORTFOLIO REVIEW WITH CAMBRIDGE TRUST**

Chair Curtis welcomed Eric Jussaume, Cambridge Trust, Sr Vice President and Lisa Tourangeau, Cambridge Trust, Relationship Manager.

The Common Trust portfolio had YTD returns of 11.40% with market value of \$14,289,472 as of April 30, 2025.

The Capital Reserve portfolio market value as of April 30, 2025, was \$17,489,259.86 and a YTD return of 5.63%. Currently, the portfolio is 81.6% invested in a ladder portfolio with an average maturity of 2.32 years. This allows the City to maximize income but also meet capital project cash flow needs.

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

**#936 Ashuelot River Park Trust Budget 2025**

Carrah Fisk-Hennessy presented the 2025 Ashuelot River Park budget. The proposed budget, \$14,500.00 is \$5,000 less than last year. Chair Curtis asked if there were any problems with trees that would be addressed. Carrah indicated that there is no problem with trees, but there is some erosion. They are working with the City Engineer to address.

*It was the consensus of the Trustees that the budget looked good and they had no concerns.*

**Approval of Minutes**

*Trustee Howard made a motion to approve the minutes of the March 19, 2025, meeting as presented, Trustee Mendelson seconded. Motion carried unanimously.*

## **COMMON TRUST FUNDS**

### **DISBURSEMENTS**

#### **#974 Cemetery Trust Fund B – Capital Reserve**

Chair Curtis presented a disbursement in the amount of \$543.42 to reimburse the City of Keene for payment made to American Cemetery Supplies. Supporting documents were included for the Trustees review.

*Trustee Mendelson 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 \$524,788.79 noting that the funds are reimbursing the City of Keene for the period through April 30, 2025. Supporting documentation was presented for the Trustees review.

- #810 Downtown Revitalization = \$269,083.57
- #812 Transportation Improvement = \$5,252.81
- #814 Road & Sidewalk Infrastructure = \$22,441.81
- #820 IT System & Infrastructure = \$1,018.23
- #832 Wastewater Treatment Plant = \$17,839.11
- #834 Sewer Infrastructure = \$66,802.10
- #840 Water Treatment Facility = \$1,907.60
- #842 Water Infrastructure = \$35,036.56
- #860 Fleet Equipment Replacement = \$105,407.00

*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 periods ending March 31, 2025, and April 30, 2025. 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:

- July 2025 –In person presentation

The Trustees reviewed the language for the Flower Fund and agreed to eliminate the reference to Anderson the Florist.

The meeting adjourned at 10:30 AM.

Respectfully submitted,  
Sherry Miller