

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 21, 2026 9:30 AM City Hall-3rd Floor Conference Room

Members Present:

Martha Curtis
Michelle Howard
Allen Mendelson
Andrew Royce
Janelle Sartorio

Staff Present:

Sherry Miller, Senior Staff Accountant

Absent:

Chair Curtis called the meeting to order at 9:30 AM with Trustees, Howard, Mendelson, Royce and Sartorio 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 12.88% with market value of \$15,828,799 as of December 31, 2025.

The Capital Reserve portfolio market value as of December 31, 2025, was \$23,911,112 and a YTD return of 4.92%. Currently, the portfolio is 86.2% invested in a ladder portfolio with an average maturity of 3.07 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 10:15 AM upon completion of the portfolio presentation.

Carrah Fisk-Hennessey, Parks & Recreation Director Monadnock View Cemetery Expansion Project

David Ward, President of Grever & Ward met virtually with the Trustees to present a plan for expansion at Monadnock View Cemetery. Plan documents presented were the Master General Plan, Master Grading & Schematic Drainage Plan, Aerial View Looking North and Committal Shelter Perspective Views. The plan is to use 9.42 acres for the master plan site. Carrah pointed out that they are running out of space, with 50% being cremations, which is growing year by year. The plan also addresses the potential to add another access point that could become the primary entrance. This would allow another entrance for walkers who use the walking space and the community garden. It would also allow people to enter these areas without interfering with a funeral. The plan provided will add a potential 5,700 future graves. With an estimated annual burial rate of 100, if rates were stationary, this translates into an inventory of nearly 60 years. However, cremation rates and options will greatly extend this lifespan. The long term plan would need to take into consideration road maintenance. The site development cost opinion is \$1,548,900. David pointed out that this cost does not include stormwater management planning or permitting. It was noted that no tax dollars would be asked for, all funding would come from cemetery funds.

Approval of Minutes

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

COMMON TRUST FUNDS

APPROVAL FOR USE OF FUNDS –

There was an item listed on the agenda to approve use of funds to purchase pins & lot markers. This was approved, but this item was inadvertently placed on the agenda.

RECEIPTS

968/974 Cemetery Lot Sales

Chair Curtis presented \$47,250 receipts for cemetery lot sales received through June 30, 2025: with \$23,625 for #968 Cemetery Trust A – Perpetual Care of Cemeteries, and \$23,625 for #974 Cemetery Trust Fund B – Cemetery Capital Reserves.

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

DISBURSEMENTS - \$33,800.49

- i. #974 Cemetery Trust B - \$22,027.50
 - Grever & Ward – Cemetery Master Plan
- ii. #936 Ashuelot River Park Trust - \$6,772.99
 - FA Bartlett Tree \$3,922.99
 - Phils Tree \$2,850.00
- iii. #988 Ingersoll Collection Trust \$5,000
 - Appraisal

Trustee Royce 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 \$782,559.20 noting that the funds are reimbursing the City of Keene for the period through December. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$166,666.67
- #806 Bridge = \$16,449.40
- #810 Downtown Infrastructure = \$12,103.41
- #812 Transportation Improvement = \$18,565.22
- #818 Reappraisal = \$1,359.00
- #822 Parks & Facilities = \$36,902.00
- #832 Wastewater Treatment Plant = \$44,992.85
- #834 Sewer Infrastructure = \$280,170.44
- #842 Water Infrastructure = \$205,350.21

Trustee Howard made a motion to approve the disbursements as presented. Trustee Sartorio 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, 2025. No questions were asked.

UPDATES/FUTURE ITEMS

Chair Curtis advised that because one Trustee needed to leave early, she is recommending that the election of Chair and Vice Chair be held off until the next meeting. The group agreed. Review of the Flower Fund will also be placed on next month's agenda.

The meeting adjourned at 11:17 AM.

Respectfully submitted,
Sherry Miller