

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, February 15, 2017 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard-Chair
Marilyn Gemmell-Vice Chair
Katherine Snow
Susan Silver
Brian Mattson

Staff Present:

Sherrie Curtis, Secretary
Karen Gray, Senior Staff Accountant

Absent:

Other:

Paul Ledell
Maureen Kelliher, Cambridge Trust
Judith Noel, Cambridge Trust
Kim Baker, KHS Director of Guidance
Mary Striffolino, KHS Executive Secretary

Election of Chair and Vice Chair

Ms. Snow made a motion to elect Michelle Howard as Chair and Marilyn Gemmell as Vice Chair. Ms. Silver seconded the motion. Motion carried unanimously.

Approval of January 2017 meeting minutes

Chair Howard requested a motion to approve the minutes from January 18, 2017. Ms. Snow made a motion to approve the minutes as written, Mrs. Gemmell seconded. Motion carried unanimously.

Cambridge Trust quarterly portfolio review

Mrs. Kelliher advised that with the new administration in Washington there could be a little volatility in the market place. Mrs. Kelliher stated that overall the Common Trust Fund portfolio continues to perform well. The total market value as of January 31, 2017 as stated on the MS9 is \$7,792,122.71. The estimate portfolio yield is 3.41%, with estimates annual income of about \$283,579.06. The asset allocation is 3% cash, 34% fixed income, 60% equities and 3% alternatives.

With regards the Capital Reserves, Mrs. Kelliher reported that the estimated portfolio yield is 0.18% with an estimated annual income of \$20,614.53. Mrs. Kelliher advised with some direction from the City perhaps more of the available cash could be invested for some higher earnings. Mrs. Gray stated that she would meet with the Finance Director for some guidance for investment of the available funds.

Mrs. Gray advised Cambridge that all Investment Policies have recently been reviewed she will send updated copies to Cambridge Trust.

Keene School District overview of Scholarship selection process

Mrs. Gray welcomed guests from Keene High School, Kim Baker Director of Guidance and Mary Striffolino Executive Secretary-Principals Office. Mrs. Gray stated that the Trustees were looking to learn how about the scholarship process for the Frank Wright and Maurice Alger Scholarships. Mrs.

Baker distributed a copy of the scholarship application and stated that in the middle of March a scholarship meeting is held with the seniors. Mrs. Baker indicated that a big part of the process is determining financial need of the student. The Wright scholarship recipient needs to reside in Keene and the Alger recipient needs to be a student at Keene High School. A “blind selection” process is used where each application is assigned a number so that the student identity remains confidential. There is a scholarship committee that reviews all applications. This committee does not include Mrs. Baker or Mrs. Striffolino.

After review by the scholarship committee, tally sheets are submitted back to guidance. Each applicant is rated on their financial needs. Financial need considerations are cost of the college, estimated family contribution, likely first year expenses, and projected resources to pay for college such as: family aide, savings, scholarships, grants, loans and any other sources. The entire process takes approximately three weeks to complete. Once a recipient is chosen for the Wright and Alger Scholarships a recommendation is made to the School Board for their consideration and approval. Mrs. Baker stated that the timing of the decision and recommendation to the School Board often times makes for a tight schedule. Mrs. Gray indicated that unfortunately due to the trust language the School Board review and approval is required.

The trustees thanked Mrs. Baker and Mrs. Striffolino for their presentation. Mrs. Gray advised that a decision will be made on the Alger award today, and Frank Wright will not be available this year.

Common Trust Fund

Mrs. Gray presented the MS9 report for the Common Trust Funds the market value as of January 31, 2017, \$7,292,122.71. Mrs. Gray presented the following transactions.

Receipts

Cemetery Lot Sales – Deposit for lot sales from July-December 2016 in the amount of \$17,725.00. Mrs. Gray reminded the Trustees that the lot sales get split 50/50 between Monadnock View A & B.

Ms. Snow made a motion to accept the deposit of lot sales as presented, Mr. Mattson seconded. Motion carried unanimously.

Disbursements

Frank Wright Trust #581 – Tia Auger’s monthly rent in the amount of \$550.00 payable to Thomas Little.

Asheulot River Park #529 – reimburses the City for payment of seasonal weeding and clean up for the park in the amount of \$2,500.00. Mrs. Gray stated that this was part of the 2016 annual park budget that was previously approved by the trustees. Additional information was attached to the request for the Trustees to review.

Ms. Snow made a motion to approve the disbursements as presented, Mrs. Gemmell seconded. Motion carried unanimously.

Maurice Alger Scholarship – Mrs. Gray stated that it was time for the Trustees to evaluate the income balance of the Maurice Alger trust to determine whether or not a scholarship can be awarded in June. The income balance on the MS-9 as of January is \$8,884.30. After some discussion, Ms. Snow made a motion to award \$6,000.00, Mrs. Silver seconded. Motion carried unanimously.

Library Renovation Trust

Receipts

Mrs. Gray presented donations from October, November and December for approval in the amount of \$511,320.70. Mrs. Gray advised that she has included Council acceptance memo for Trustee review. Ms. Snow made a motion to accept the donations as presented, Mrs. Silver seconded. Motion carried 4-0; Mrs. Gemmell recused herself from the vote.

Disbursements

Mrs. Gray presented the first withdrawal from the Library Renovation Trust. The disbursement will reimburse the City for a payments made to Tappe Associates Inc. in the amount of \$266,216.74. Mrs. Gray stated that supporting documentation has been provided for Trustee Review. Ms. Snow made a motion to approve the disbursement as presented, Ms. Silver seconded. Motion carried 4-0. Mrs. Gemmell recused herself from the vote.

Capital Reserve Portfolio

Mrs. Gray distributed the MS9 report as of January 31, 2017 reporting a fair market value of \$12,937,086.74. The following disbursements were presented with supporting documentation for Trustee review.

- Martel Court Pump Station – \$313.00
- Wastewater Treatment Plant – \$22,579.13

Mrs. Silver made a motion to accept the disbursements as presented, Mrs. Gemmell seconded. Motion carried unanimously.

The meeting adjourned at 11:00 a.m.

Respectfully submitted,
Sherrie Curtis