

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, April 19, 2017 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Marilyn Gemmell-Vice Chair
Katherine Snow
Susan Silver

Staff Present:

Sherrie Curtis, Secretary
Karen Gray, Senior Staff Accountant

Other:

Absent:

Michelle Howard-Chair
Brian Mattson

Quarterly Review with Cambridge Trust

Mrs. Kelliher was present to give an economy overview and quarterly portfolio review. Upon review of the portfolio, the market value as of 3/31/17 was \$8,654,953.76 the estimated annual income is \$279,297.26 with an estimated portfolio yield 3.23%. The portfolio yield since inception is 4.71%.

Ms. Noel stated that she had provided the MS9 reports for all accounts to Mrs. Gray. Ms. Noel also noted that Cambridge continues to receive checks daily for the Library Trust.

Approval of the March Minutes

Vice Chair Gemmell requested a motion to approve the minutes from March 2017. Ms. Snow made a motion to approve the minutes as written, Ms. Silver seconded. Motion carried unanimously.

Flower Fund #566 Review

Mrs. Curtis reported that she and Andy Bohannon had a meeting with Eric Anderson, Anderson the Florist to review the process for the annual Flower Fund order. Mrs. Curtis stated that each year the Flower Fund income is transferred back to the City, the City places an order with Anderson the Florist to provide the appropriate flowers at each cemetery lot as indicated in the trust. Mrs. Curtis stated that the City has worked with Andersons for many years and has always been satisfied with the service received.

Mrs. Curtis reported that meeting with Eric Anderson went well and confirmed that Mr. Anderson goes above and beyond, arranging and delivering flowers. The order that is placed is mainly for flowers and plants and in some cases Christmas wreaths. During the meeting it was learned that not only does Mr. Anderson fulfill the orders but he also makes sure that the soil is ready for plants to be planted and urns are in place. If by chance an urn is missing it is replaced by Mr. Anderson. Mr. Anderson indicated that for a few weeks after delivery he will return to water the arrangements. Mr. Anderson advised that despite his research efforts over the years there is a lot in Washington Street cemetery he has never located, so in memory of the individual he places a planter at the base of the flag pole. Mr. Anderson assured Mrs. Curtis and Mr. Bohannon that lots receiving a wreath at Christmas or flowers on special days are also taken care of.

Mrs. Curtis reported the meeting was eye opening and not only has this been a yearly order for Anderson's but a personal mission for Mr. Anderson. During the discussion the City learned that Eric Anderson plans possible retirement in the near future. Mr. Andersons hopes that the shop would be bought and it would be business as usual, but one never knows. Mr. Bohannon and Mrs. Curtis thanked Mr. Anderson for his years of service with this project.

Mrs. Curtis advised that the lots will be visited this year by Mr. Bohannon, Mrs. Gray and Mrs. Curtis in order to take pictures which will be uploaded to the cemetery mapping system. This will be done in preparation should a new vendor need to be sought out or the City ever needs to take over the flower fund order.

After some discussion the Trustees agreed that the current process works, and was glad that a backup plan has been put into place for the future.

Common Trust Fund

Mrs. Gray referred to the MS9 report for the Common Trust Funds the market value as of March 31, 2017, \$7,991,034.88. Mrs. Gray presented the following transactions.

Disbursements

Frank Wright Trust #581

- Tia Auger's monthly rent in the amount of \$550.00 payable to Thomas Little.
- Reimburse Tia Auger for spring books & materials in the amount of \$143.00.

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

Mrs. Gray shared a request from Tia to fund summer 2017 tuition (\$1,984) and off campus housing (\$550 June & \$550 July) for a total of \$3,084.00. Mrs. Gray indicated that the remaining balance of the previously approved \$20,000 allocation for the 2016-2017 scholarship is \$5,826.09. Mrs. Gray advised the Trustees that they have options within the guidelines of the Trust; deny the request, fully approve funding, or partially fund the request. The Trustees expressed concern over the housing expense. Given the classes are in the summer outside of the traditional school year, should rent be considered a covered expense. The Trustees asked how past recipients have been provided for, Mrs. Curtis shared that past recipients have lived off campus, traveled abroad, purchased instruments and taken extra classes. For one past recipient the Trustees chose to increase the award and pay off student loan debt. After further discussion a motion was made as follows.

Ms. Snow made a motion to approve the additional expense of \$3,084.00 recognizing that the expense is out of the traditional school year and obligations of the trust. Ms. Silver seconded. Motion carried unanimously.

The Trustees requested that Mrs. Gray invite Tia to a meeting to discuss her school plans for next year and August rent.

Library Renovation Trust

Mrs. Gray referred to the MS9 report for the Trust the fair market value as of March 31, 2017 reporting a balance of \$1,768,423.18. Mrs. Gray advised that there are donations going through the FOP/Council process, which should be presented to the Trustees in May.

Capital Reserve Portfolio

Mrs. Gray referred to the MS9 reporting a fair market value as of March 31, 2017 of \$12,605,829.00. The following disbursements were presented with supporting documentation for Trustee review.

- Martel Court Pump Station – \$1,244.18
- Wastewater Treatment Plant – \$190,521.21
- Water Treatment Plant – \$2,868.56
- Bridges – \$4,612.25

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

Mrs. Gray also presented a deposit to the Transportation Improvement Fund in the amount of \$22,725.00. This deposit represents fees collected for the period of January 2017-March 2017. Ms. Snow made a motion to accept as presented, Ms. Silver seconded. Motion Carried unanimously.

The meeting adjourned at 11:15 a.m.

Respectfully submitted,
Sherrie Curtis