

City of Keene  
NEW HAMPSHIRE

**TRUSTEES OF TRUST FUNDS  
MEETING MINUTES**

**Wednesday, November 18, 2015      9:30 AM      City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Martha Curtis -Chair  
Michelle Howard  
Paul Ledell  
Brian Mattson  
Marilyn Gemmell –Vice Chair

**Absent:**

**Staff Present:**

Nancy Burridge, Fund Manager  
Sherrie Curtis, Secretary

**Other:**

Judy Putnam, Co-Chair Capital Campaign  
Ken Jue, Library Trustee

**Approve minutes of October meeting**

Mrs. Howard made a motion to approve the October minutes as presented, Mrs. Gemmell seconded. Motion carried.

**Library Renovation Trust**

Mr. Burridge stated that the last piece to the Library Renovation Trust is to confirm the investment policy statement from Cambridge Trust Company. Mrs. Burridge reminded the group that this trust will be invested more like a capital reserve, due the short term nature of the project and the liquidity needs. The following was specified on the Cambridge Trust Company Investment Policy Statement.

- **Risk Profile** – Risk Adverse
- **Time Horizon** – Short Term 1-3 years
- **Income needs and Potential Disbursements** – 2016 Design phase and 2017-2018 Construction
- **Restrictions/Retentions** – Any securities received would be converted to cash
- **Investment Objectives** – All Bond and Cash Equivalents

Cambridge Trust Company – Initial account instructions

- **Online access** – Trustees of Trust Funds, Steve Thornton, Nancy Burridge, Merri Howe, Nancy Vincent, and Sean Wiley. The access will be “view only”
- **Statements** – End of month and received by all parties having on line access.
- **Procedures for collection and depositing checks** – Checks received by Cambridge Trust will post directly to the Library Renovation Trust Fund. The transaction will include donor’s name and address for transaction. The pledge card if received will be forwarded to Patty Farmer.
- **Checks received by the committee or outside of Cambridge Trust-** The check and pledge card will be forwarded to Cambridge Trust. Cambridge will post the check to the Library Renovation Trust Fund, including the donee’s named and address. The Pledge card will be forwarded to Patty Farmer.
- **MS-9 Report** – all activity and related balances will be reflected on the monthly MS-9 report.
- **Mailing Address:** Cambridge Trust Company, City of Keene NH-Library Renovation Trust Fund, 1000 Elm Street, Suite 201, Manchester NH 03101

Mr. Ledell made a motion to accept the policy for Cambridge Trust with the understanding the changes can be made at any time, Mr. Mattson seconded. Motion carried.

In addition, to the above Mrs. Putnam shared the motion of the Keene Public Library Trustees (KPL). *The Keene Public Library Trustees support the proposed investment policy for the City held Library Renovation Trust Fund, where our risk profile is characterized as “risk adverse;” the time horizon is defined as short term (1-3 years), and that the investment objective is preservation of capital with 100% investment of bonds and cash equivalents; that all donations of securities will be converted to cash upon receipt with any fees paid from the proceeds; and that disbursements will be made as needed, for design likely in 2016, and construction likely in 2017-2018. And that the words in the draft proposal “operational” be changed to operational cash needs of the Library Renovation Project. In addition that the KPL Trustees be notified of the meeting of the Trustee of the City held Trust Funds at which the investment policy for the Library Renovation Trust Fund is reviewed; and that a member of the KPL Trustees Finance Committee be directed to attend the meeting.*

After a brief discussion among the group regarding the proposed City of Keene Investment Policy for the Library Renovation Trust, the Trustees revised the Liquidity section to read as follows: *Liquidity – investments shall remain sufficiently liquid to meet the operational cash needs of the City of Keene related to the Library Renovation project.* Mr. Ledell made a motion to approve the policy with the proposed changes, Mrs. Gemmell seconded. Motion carried.

Mrs. Putnam stated that only other concern of KPL was fees on the account. Mrs. Burrigge confirmed that the only fee is the monthly fee charged to the portfolio.

### **Capital Reserve**

Mrs. Burrigge reported an ending balance of \$12,078,110.21 as of October 31, 2015. In addition, Mrs. Burrigge presented the following disbursements with supporting documentation:

Equipment Capital Reserve	\$85,569.38
Sewer Infrastructure -	\$7,829.20
Water Infrastructure	\$50,861.25
Ambulance -	<u>\$60,896.00</u>
Total-	\$205,155.83

Mr. Mattson made a motion to approve the disbursements, Mrs. Gemmell seconded. Motion carried.

### **Colony Lot**

Mrs. Burrigge presented a deposit in the amount of \$25.35. This check is restitution for damage to the lot a few years back. The funds will be deposited the income balance of the Trust. Mrs. Howard made a motion to accept as presented, Mr. Mattson seconded. Motion carried.

### **Woodward Trust**

Mrs. Burrigge presented two disbursements as requested by the Woodward Committee. The disbursements are as follows Cheshire Medical in the amount of \$1,221.67 and Dartmouth Hitchcock Clinic \$259.13. Mr. Mattson made a motion to approve the disbursement as presented, Mr. Ledell seconded. Motion carried.

### **Frank Wright Trust**

Mrs. Burrigge reported that she has spoken to Tia Auger’s mother Bridget. She was asking about the possibility of a school transfer. Tia is looking into transferring to University of New England. Mrs. Burrigge distributed a letter from Tia. Mrs. Burrigge advised that other student have transferred schools. There is no change needed on the part of the Trustees, the award amount does not change. The Trustees agreed that there was no approval needed, but always nice to be kept informed of any changes.

## **Review of Trust Funds – Park Funds**

Mrs. Burridge stated that this review was a continuation towards the goal of reviewing all the Trust Funds

### **George A. Wheelock Fund**

**Purpose:** The Trust states income to be used for forestry work in City' parks including the ministers lot. During the last review there was a question as to whether or not the City still owns the Minister's lot. Mr. Mattson stated that the minister's lot is on Drummer Hill which is off Rte. 10 and years ago it was maintained to provide wood for burning in the Minister's homes. Mr. Mattson stated he believed the last time it was logged was early 80's.

**Current Practice:** Transfer the income annually to the City to offset the cost of forestry work performed at City Parks and the Ministers lot.

**Recommendation:** The Trustees agreed to keep the current practice.

### **Emily J. Elliot Daland Fund**

**Purpose:** The income from this Trust is only to be used to maintain the maintenance of Wheelock Park and the Children's Woods which is part of Robin Hood Park.

**Current Practice:** Transfer the income annually to the City to offset the maintenance of the City Parks.

**Recommendation:** The Trustees agreed to keep the current practice.

### **Caroline H. Ingersoll Fund**

**Purpose:** The income from the Trust to be expended annually for the care of the Ladies Park.

**Current Practice:** Transfer the income to the City annually to offset the maintenance of the park.

**Recommendation:** The Trustees agreed to keep the current practice.

### **Abbott A. Lane Park Fund**

**Purpose:** The income from the Trust to be expended for beautifying roadsides in Keene, by planting bushes, flowers, etc. and the care of them.

**Current Practice:** Transfer the income to the City annually to offset the maintenance.

**Recommendation:** The Trustees agreed to keep current practice.

### **Abbott A. Lane Playground Fund**

**Purpose:** Income to be expended under the direction of the Mayor to furnish equipment for games as played at the playgrounds in Keene.

**Current Practice:** Transfer income to the City annually to offset expenses.

**Recommendation:** The Trustees agreed to keep the current practice.

### **Dinsmoor Woods Trust**

**Purpose:** There has been no documentation for this trust. It is believed that the Dinsmoor Woods refers to the area on either side of Maple Avenue, part of which is known as the five mile drive.

**Current Practice:** Transfer income to the City annually to offset expenses.

**Recommendation:** The Trustees agreed to keep with the current practice.

Mrs. Burrige stated that during the last review a recommendation was also made to create a line item in the budget. A budget line is really not applicable since there is a general maintenance line item in the parks budget. Mr. Mattson stated that the amount of expense that goes into maintaining all the parks is far greater than the amount of the annual transfer from all of the Park Trusts.

The meeting adjourned at 10:46 am.

Respectfully submitted,  
Sherrie Curtis