

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, February 18, 2015 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Paul Ledell
Marilyn Gemmell – Vice Chair
Martha Curtis – Chair
Brian Mattson

Staff Present:

Nancy Burridge, Fund Manager
Sherrie Curtis, Secretary

Absent:

Peter Espieffs

Other:

Approve minutes of January meeting

Mr. Mattson made a motion to approve the January minutes, Mr. Ledell seconded.

Trust Fund Portfolio Review

Mrs. Burridge distributed the MS-9 report for the Trust Funds, the balance as of January 31, 2015 was \$8,104,741.36.

Mrs. Burridge stated that the City has been contacted by Keene High School regarding the Frank Wright and Maurice Alger Scholarships. Mrs. Burridge reported that the Frank Wright Trust has a current income balance of \$66,813.62, with annual earnings of approximately \$30,000.00. Mrs. Burridge indicated that the last tuition bill was paid for the current recipient Katie Carbonara. There was discussion among the Trustee as to how the recipient was chosen and whether or not the Trust might be able to support two awards. Mrs. Sherrie Curtis stated that Keene High has an application and review process for the students. There was some discussion on whether the recipient attends Community College or a University. Mrs. Burridge stated that past recipients attended 4 year schools and that she is unsure if a two year school works with the trust language. The trustees requested information about the school application process before making a final decision. Mrs. Sherrie Curtis will follow up with Keene High School.

In addition, the Maurice Alger Trust has an income balance of \$10,421 and earns approximately \$5,600 a year in income. The award has been made for \$5,000 the last few years and is paid directly to the recipient's college. The Trustees decided to wait until next month to make a decision on the scholarship.

Campo Santo Trust

Mrs. Burridge stated that Andy Bohannon submitted a memo to Finance addressed to the Trustees regarding repairs to the Campo Santo lot. Mr. Bohannon is requesting authorization to spend \$2,390 from income for improvements to the walkways and the grass area of the lot as requested by the family.

Mr. Ledell made a motion to accept the request as presented, Mrs. Gemmell seconded. Motion carried.

Trust Review

Mrs. Burrige distributed a package of information on the Trust Funds. Mrs. Burrige stated that there was a review started sometime in 1995. At that time the City Attorney's office assisted with the creation of the existing trust files. There was a time when there was a lot of activity in reviewing the files and then it stops. During the review there were changes in Trustees which could be the reason for the incompleteness of the project. Mrs. Burrige proposed that the Trustees not worry about what has been done in the past for reviews, but perhaps look at the summaries and current practices evaluate them and then present to the City Attorney's office for possible Cy Pres work. Mrs. Curtis suggested grouping the Trusts by type, such as charitable, benevolent, parks, library and cemetery.

After some discussion, the Trustees decided to start the review with the library funds. Mrs. Curtis asked that the Trustees be prepared to discuss these trusts at the March meeting.

Capital Reserves

Mrs. Burrige distributed the MS-9 report provided by Cambridge Trust. The balance as of January 31, 2015 was \$13,340,170.84. In addition, Mrs. Burrige presented the monthly disbursement requests listed below totaling \$90,644.77. Supporting documentation was provided for trustee review.

- Bridge Capital Reserve-Main Street \$4,598.36
- Waste Water Treatment Plant \$1,006.41
- Equipment \$85,040.00

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

The meeting adjourned at 10:10 am.

Respectfully submitted,
Sherrie Curtis