

**City of Keene**  
**NEW HAMPSHIRE**

**TRUSTEES OF TRUST FUNDS**  
**MEETING MINUTES**

**Wednesday, April 15, 2015**

**9:30 AM**

**City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Martha Curtis-Chair  
Marilyn Gemmell  
Peter Espieffs  
Paul Ledell

**Staff Present:**

Nancy Burrridge, Fund Manager  
Sherrie Curtis, Secretary

**Absent:**

Brian Mattson

**Other:**

Maureen Kelliher-Cambridge Trust  
Judith Noel-Cambridge Trust

**Approve minutes of March meeting**

Mr. Ledell stated that under the Library Trust Review Mrs. Mattson needs to be changed to Mr. Mattson, upon making the change Mr. Ledell made a motion to approve the minutes, Mrs. Gemmell seconded. Motion carried.

**Trust Fund Portfolio Review –with Cambridge Trust**

Mrs. Kelliher and Mrs. Noel were present for the meeting. Mrs. Noel reported that her new office is in Manchester and that she will be working with closely with Julie.

Mrs. Kelliher reviewed various charts and graphs pertaining to the economy stating that the US dollar continues to climb and that interest rates could rise about ¼%. Upon portfolio review, Mrs. Kelliher stated that the portfolio is doing well and continues to grow. The portfolio balance as of March 31, 2015 was \$8,294,493 with an estimate annual income of \$285,513 with a portfolio yield of 3.44%. Mrs. Kelliher indicated that the portfolio is a little heavy at 69% in equities however that is where the higher yields are found.

Mrs. Burrridge stated that the Library project continues to move forward, there are various committee meetings taking place. Mr. Ledell stated that currently a feasibility study is being conducted, which should result in reports by the first part of June. If the project results in a go forward the proposal would be presented to City Council to see if they are willing to allocate funds toward the project. Mrs. Burrridge stated that a few questions came about during the meetings that she was hoping Cambridge could provide guidance. Mrs. Burrridge inquired as to how securities would be handles should someone donate in that manner. Mrs. Kelliher stated that Cambridge can handle processing a security. Mrs. Kelliher indicated that Cambridge prefers to have the security sent directly to them and she believes the Attorney General's office prefers that method too. Mr. Kelliher stated that donating a security is good for the donor as they do not have to pay taxes, there would be a small transaction that would be netted out of proceeds.

Mrs. Burrridge inquired as to how anonymous donors could be handled. Mrs. Noel stated that Cambridge would not release donors names to anyone but the City of Keene. Mrs. Burrridge stated that is the issue because once information is given to the City it becomes part of the public record. Mrs. Burrridge stated that the Library committee was thinking these donations could be made to the Friends of Keene Public

Library and the friends could turn the funds over to Cambridge under their name. Mrs. Kelliher advised that before she gives an opinion she would like to check with the Cambridge staff to see how other entities handle these types of donations.

Mrs. Kelliher reported that the capital reserve portfolio as of March 31, 2015 has a cash balance of \$7,960,439 and a certificate balance of \$5,255,512. The estimate annual income is \$37,671 with an annual yield of 0.29%. Mrs. Kelliher stated once a revised cash flow is received more funds could be invested.

### **Carrie Hersey Trust**

Mrs. Burrige presented a disbursement in the amount of \$5,320.19 for books and audio books. Supporting documentation was provided for Trustee review. Mr. Espieffs made a motion to accept the disbursement as presented, Mr. Ledell seconded. Trustee voted 4-0. Motion carried unanimously.

### **Capital Reserves**

Mrs. Burrige requested that the Trustees sign the disbursement request for the approved transactions of last month's meeting. Mrs. Burrige distributed the MS-9 report provided by Cambridge Trust. The balance as of March 31, 2015 was \$13,210,438.80. In addition, Mrs. Burrige presented the monthly disbursement requests listed below totaling \$153,047.67. Supporting documentation was provided for trustee review.

- Equipment - \$79,959.10
- Sewer Infrastructure - \$10,309.92
- Wastewater Treatment - \$24,535.00
- Water Infrastructure - \$3,529.65
- Water Treatment Plant - \$34,714.00

Mr. Ledell made a motion to approve the disbursements as presented, Mr. Espieffs seconded. Motion carried unanimously.

### **Additional Trust Fund Review**

The Trustees decided to continue the review of Trust at the May meeting. The consensus among the group was to review the Charitable and Benevolent Funds.

### **Other**

Mrs. Curtis advised that she has placed the order for the Memorial Day flowers with the funds from the proceeds of the flower fund. Anderson the Florist will be taking care of the arrangements again this year.

Mrs. Curtis reported that Keene High School was thrilled with the scholarship awards this year. They were also glad to hear that the Wright Scholarship will be reviewed every two years instead of every four. Mr. Ledell questioned how going forward the Trustees will know to review the balance in two years' time as the board will have changed members. Mrs. Burrige stated that each year both scholarships are reviewed, and that a tickler could be placed in the trust file along with a copy of the minutes discussing this review schedule.

The meeting adjourned at 10:35 am.

Respectfully submitted,  
Sherrie Curtis