

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, July 15, 2015

9:30 AM

City Hall-2nd Floor Conference Room

Members Present:

Martha Curtis -Chair
Marilyn Gemmell-Vice Chair
Brian Mattson
Michelle Howard

Absent:

Paul Ledell

Staff Present:

Nancy Burridge, Fund Manager

Other:

Brian Bickford, Cambridge Trust
Julie Alix, Cambridge Trust
Judith Noel, Cambridge Trust
Ms. Tia Auger and Her Mom

Approve minutes of June meeting

Mr. Mattson requested a correction to the attendance stating that Mr. Espieffs was not in attendance. Mr. Mattson made a motion to approve the minutes with the attendance change, Mrs. Gemell seconded. Motion carried.

Review of Trust Fund Portfolio

Mrs. Alix reported that Maureen is on vacation and Brian Bickford will be reviewing the portfolio. Mrs. Alix also stated now that Judy is on board with an office in New Hampshire she will become the primary contact for the City. Mrs. Alix stated that she will be the back-up. Mrs. Burridge inquired about year-end MS 9 &10 questions, Mrs. Alix stated that since she prepared FY14/15 reports she will be handling any questions or concerns.

There was some discussion surrounding the changes in the MS9 &10 format, preparation and reporting. The State of NH Department of Revenue wants an electronic reporting however the Attorney General's Office still prefers a hard copy. Mrs. Noel stated that there are some new signature requirements as well from the preparer. Mrs. Alix stated the changes are significant, Mrs. Burridge stated that maybe a separate session to review would be helpful. Mrs. Curtis advised that the reporting changes were discussed at the Trustee Seminar. There seemed to be some concern among the group that the States systems were at the time not working properly, in addition there are not future plans for the A.G.s office and Department of Revenue reporting systems to be linked.

Mr. Bickford gave an overview of various charts and graphs pertaining to the economy. Mr. Bickford stated the economy is growing there has been a decent rebound from the recession not as robust that many would have liked. Mrs. Curtis inquired about the Iran impact and energy prices. Mr. Bickford sated there is concern out there and it is one of the unknowns.

Upon Trust portfolio review, Mr. Bickford reported a balance of \$8,250,754 with estimated annual income of \$292,751 with an annual yield of 3.55%. The asset allocation stocks 70.26%; bond funds 28.14% cash 1.60%.

The Capital Reserves portfolio balance is \$12,742,787 of which \$5,009,242 is invested in certificates. The estimated annual income is \$37,023.00 with an annual yield of 0.29%.

Frank Wright Scholarship

Martha Curtis, welcomed Tia Auger and her Mom to the meeting. Mrs. Curtis congratulated Tia on her award. Tia thanked the trustees for the generous scholarship. Tia reported that she will enter her first year undecided, she also added that at Simmons College all students enter as undecided unless you're entering a field such as nursing. Tia stated that she is leaning towards physics. Mrs. Burrridge stated that Tia brought an invoice today with a total amount due \$10,698.00. Mrs. Burrridge stated that she is requesting a disbursement today in the amount of \$10,000.00 which would be paid directly to Simmons College.

Mrs. Auger stated that the college awarded Tia an amazing presidential scholarship along with a few other awards. Mrs. Auger inquired about the protocol for the recipients. Mrs. Curtis stated that they enjoy hearing from the students from time to time it could be an email update or in person at a meeting. The Trustees wished Tia good luck in school and thanked her for taking the time to attend the meeting.

Maurice Alger Scholarship

Mrs. Burrridge stated that she has not received an invoice from recipient David Bain who will be attending St. Lawrence University. Mrs. Burrridge presented a disbursement request in the amount of \$7,500.00 payable to the City. Mrs. Burrridge stated that she will place the money with the City until she receives an invoice from Mr. Bain, then a check will be made payable to St. Lawrence University.

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

Library Renovation Trust

Cambridge trust provided additional paperwork regarding the new Library Renovation Trust. Mrs. Burrridge stated that Council is scheduled to approve July 16th so that the Trustees can sign in August.

Cemetery Lot Sales

Mrs. Burrridge presented the cemetery lot sales in the amount of \$4,500.00 to be split 50/50 between Monadnock View A&B. Mrs. Howard made a motion to approve as presented, Mrs. Gemmell seconded. Motion carried.

Ashuelot River Park

Mrs. Burrridge presented a disbursement in the amount of \$2,500.00, this represents spring clean-up and mulching performed by M. Johnson Lawn Care. Mrs. Gemmell approved the disbursement as presented, Mr. Mattson seconded. Motion carried.

Capital Reserve Disbursements

Mrs. Burrridge presented the following disbursements totaling \$547,826.34. Supporting documentation was provided for Trustee review.

- Equipment - \$15,105.49
- Sewer Infrastructure - \$166,992.60
- Wells Street Parking - \$1,544.00
- Water Infrastructure - \$364,184.25

Mr. Ledell made a motion to approve the disbursement as presented, Mr. Mattson seconded. Motion carried.

Trustee Website

There was discussion regarding the Trustee page on the City website. The Trustees asked that more general information about the trusts be added to the web page. Mrs. Burrige advised that she would work with the City IT department regarding possible changes.

The meeting adjourned at 10:47am.

Respectfully submitted,
Sherrie Curtis