

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

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

Members Present:

Michelle Howard - Chair
Susan Silver
Brian Mattson

Staff Present:

Karen Gray, Senior Staff Accountant

Other:

Absent:

Marilyn Gemmell - Vice Chairman
Katherine Snow
Sherrie Curtis, Secretary

Approval of the June meeting minutes

Mr. Mattson made a motion to approve the June 2017 minutes as presented, Ms. Silver seconded. Motion carried unanimously.

Common Trust Fund

Mrs. Gray referred to the MS9 report for the Common Trust Funds the market value as of June 30, 2017, \$8,142,816.05. Mrs. Gray presented the following transactions.

RECEIPTS

Cemetery Lot Sales

- Deposit for lot sales from January – June 2017 in the amount of \$19,300.00.
 - \$9,650.00 to Monadnock View A
 - \$9,650.00 to Monadnock View B

Ms. Silver made a motion to accept the deposit of lot sales as presented, Mr. Mattson seconded. Motion carried unanimously.

Mr. Mattson wondered if the semi-annual deposit from the lot sales is fairly consistent or whether it has decreased due to the growth in cremations instead of full burials. Ms. Gray indicated that the receipts have been consistent over the last several years. Conversation ensued. Ms. Howard asked whether the City still had enough land for cemetery growth. Mr. Mattson responded that several years ago, when the City transferred a parcel of land to Cedarcrest, he had done an analysis that projected enough land for an additional 25 – 30 years.

DISBURSEMENTS

Frank Wright Trust #581

- Tia Auger's August 2017 off-campus housing in the amount of \$550.00 payable to Thomas Little.
- Fall tuition to Keene State College in the amount of \$3,749.00.

Mr. Mattson asked about the terms of the trust agreement and past practice as to whether the payment for August off-campus housing should be made with classes beginning on August 28, 2017. The trust document states: "...I wish such boy chosen to have sufficient money to enable him to do his work in college to the best advantage. I do not wish him to be obliged to do outside work while in college in order to support himself but have from this fund a sufficient amount to enable him to live and dress as the average boy in such college lives and dresses."

It was discussed that classes often end early in May and that there has never been any issue with paying for May housing. Also, the student does not control when classes begin or end. After further discussion, the Trustees were in agreement with the interpretation that housing could be paid from the trust for any month, or portion thereof, that the student was enrolled and classes took place.

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

Mr. Mattson requested that Ms. Gray provide this interpretation to Ms. Auger when she informs her of the decision.

Maurice Alger Scholarship Fund #582

- Payment to the account of Ty Holtzman at Bard College in the amount of \$6,000.00 for the 2017 award.

Mr. Mattson wondered whether the entire \$6,000.00 would be sent to Bard College now or whether it would be split. Ms. Gray indicated that the entire \$6,000.00 would be sent to Bard College and that the award was not split per semester.

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

Library Renovation Trust #590

Mrs. Gray referred to the MS9 report for the Trust the fair market value as of June 30, 2017 reporting a balance of \$2,204,495.07. Mrs. Gray advised that there are donations going through the FOP/Council process, which should be presented to the Trustees in August.

Capital Reserve Portfolio

Mrs. Gray referred to the MS9 reporting a fair market value as of June 30, 2017 of \$11,586,859.99. The following receipts and disbursements were presented with supporting documentation for Trustee review.

RECEIPTS

Transportation Improvement Fund

- Quarterly deposit from the surcharge of \$5 on motor vehicle registrations from April – June 2017 in the amount of \$28,270.00.

Ms. Silver made a motion to accept the receipts as presented, Mr. Mattson seconded. Motion carried unanimously.

DISBURSEMENTS

- Wastewater Treatment Plant – \$129,078.08
- Bridges - \$2,239.83
- Downtown Infrastructure - \$6,728.48

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

Ms. Gray said that she had been working with Cambridge Trust on a proposal for laddering out the Capital Reserve funds to increase the yield of the portfolio. She indicated that Cambridge Trust would be presenting the proposal to the Trustees at the August meeting when they come for their quarterly review. Mr. Mattson questioned how much income the Capital Reserve made in 2017. Ms. Gray checked the MS9 and the 2017 income was a little over \$50,000.

Police Benevolent and Fireman's Relief Funds

Ms. Gray informed the Trustees that a meeting was being held by the Benevolent Trust Relief Review Board in order to discuss establishing the process for accessing the scholarships and tuition reimbursement portion of the Police Benevolent Fund. The scholarships and tuition reimbursement was a part of the 2011 Cy Pres and the process was never established. Mr. Mattson asked about the status of the Fireman's Relief Fund. Ms. Gray indicated that she was not up to date on the issue of the Fire Chief attending a Trustees meeting to discuss the trust and that she would follow-up accordingly. After further discussion, Chair Howard requested that Ms. Gray include a review of both the Police Benevolent Fund and the Fireman's Relief Fund on the August agenda.

The meeting adjourned at 10:20 a.m.

Respectfully submitted,
Sherrie Curtis