

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, September 20, 2017 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard, Chair
Marilyn Gemmell, Vice Chair
Susan Silver
Brian Mattson
Katherine Snow

Staff Present:

Karen Gray, Senior Staff Accountant
Sherrie Curtis, Secretary

Absent:

Other:

Approval of the August meeting minutes

Ms. Snow made a motion to approve the August 2017 minutes as presented, Mrs. Gemmell seconded. Motion carried unanimously.

Common Trust Fund

Mrs. Gray reported a Market Value on the MS9 report of \$8,251,945.27 as of August 31, 2017. Mrs. Gray presented the following transactions.

FY17 ANNUAL INCOME TRANSFERS

Mrs. Gray stated that each year certain trusts have income transfers. The following trust transfers were presented with supporting details attached to the requests for Trustee Review.

- **Income to Principal** - \$14,974.38, Ms. Snow made a motion to accept the transfer as presented, Mr. Mattson seconded. Motion carried unanimously.
- **Income to City** – \$106,028.82, Mr. Mattson made a motion to accept the transfer as presented, Mrs. Gemmell seconded. Motion carried unanimously.

DISBURSEMENTS

Frank Wright Trust #581

- Tia Auger's October's 2017 off-campus housing in the amount of \$550.00 payable to Thomas Little. Ms. Snow made a motion to approve as presented, Mrs. Gemmell seconded. Motion carried unanimously.
- Tia Auger's reimbursement for books for the Fall semester in the amount of \$374.97. Ms. Snow made a motion to approve the expenses subject to receiving confirmation that books arrived. Mrs. Gemmell seconded. Motion carried unanimously.

Police Benevolent Trust #510

Mrs. Gray presented the FY18 Annual contribution for maintenance and equipment replacement. Each year the Trust contributes \$1,000 and the City matches a \$1,000. The funds are placed in an account until needed.

Ms. Snow made a motion to accept the disbursement as presented, Mrs. Gemmell seconded. Motion carried unanimously.

Clement J. Woodward Trust #503

Mrs. Gray presented a request to pay Monadnock Family Services in the amount of \$303.77. This request has been approved by the Woodward Committee at their last quarterly meeting. Mrs. Gray confirmed that all required documents are in order and attached for Trustee review.

Mrs. Gemmell made a motion to approve as presented, Ms. Silver seconded. Motion carried unanimously.

Library Renovation Trust #590

Ms. Gray presented the following transactions.

RECEIPTS

- Donations from July – August 23, 2017 in the amount of \$641,721.10 that were accepted by the City Council on 9/7/17.

Ms. Snow made a motion to accept the donations as presented, Mr. Mattson seconded. Motion carried 4-0. Ms. Gemmell recused herself from the vote due to her involvement with the Friends of the Library.

Mrs. Gray advised that the Trustees still may need to be called in for a special meeting perhaps in October. There is discussion taking place about a bridge loan and who would borrow the funds. The future pledges will be used to pay off the loan. Council meets on 9/21. Mrs. Gemmell stated that the loan is for a little more than what is truly needed, however, they do not want any shortfalls at closing.

Police Benevolent Fund #510

Mr. Mattson stated for the record that he is concerned that the Police Benevolent Fund Cy Pres dated December 2011 goes beyond the original scope of the Trust. Mr. Mattson stated that he agrees with the relief of active members injured in the line of duty and the annual allocation of funds for the gym maintenance. However, the scholarship and tuition reimbursement for active KPD members and their family he believes does not fit the original scope of the Trust. There was a brief discussion regarding the scholarship piece, and the Trustee agreed that they're bound by the Cy Pres. Mrs. Howard indicated that the Cy Pres was reviewed by the Attorney General's Office and was approved by the court system. Mrs. Gray reminded the Trustees that the Benevolent Committee is working on the guidelines for the scholarships and will present to the Trustees for approval.

Capital Reserve Portfolio

Mrs. Gray reported that Cambridge Trust has started to ladder the investments approved at last month's meeting. The following disbursements were presented with supporting documentation for trustee review.

DISBURSEMENTS

- Wastewater Treatment Plant - \$95,687.99
- Martel Court - \$774.40
- Equipment - \$15,105.49
- Water Infrastructure - \$200.00
- Bridges - \$7,321.69

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

Future Items

Investment Policy Review

Mrs. Gray distributed the investment policies for Trust Funds, Capital Reserves and Library Renovation Trust. Mrs. Gray indicated that she will place these on the October meeting for annual review and approval. Cambridge Trust will be in attendance should any questions arise.

RFP Trust Investment Advisory services

Mrs. Gray distributed the investment advisory services agreement reporting that the Cambridge Trust services expire June of 2018. Mrs. Gray advised that she wanted to get this on the agenda as the RFP process can be lengthy. There was a discussion as to whether or not the Trustees legally had to go out to bid. The Trustees directed Mrs. Gray to inquire with City's legal counsel to see if extending the current contract was an option for say a two year term. The reason behind the request is mainly due to the ongoing Library Renovation and the complexities of the project. Mrs. Gray stated that she will inquire and report back at the next meeting.

Trustee Vacancies

Mrs. Gray distributed the Trustee listing with the current terms and expire dates. Mrs. Gray pointed out that Mr. Mattson's second term is up in December 2017. Mrs. Gray asked that the Trustees start thinking of a replacements to recommend to the Mayor sooner rather than later. The recommended person will need to submit a short bio as well.

Ms. Snow asked if a former Trustee can return to the board after taking time off from the Committee. Mrs. Gray indicated she would check with the City Clerk and the Legal Department and report back at the next meeting.

The meeting adjourned at 10:20 a.m.

Respectfully submitted,
Sherrie Curtis