

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, July 18, 2018 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michael Forrest
Susan Silver
Marilyn Gemmell, Vice Chair

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Michelle Howard, Chair
Katherine Snow
Sherrie Curtis, Secretary

Other:

Maureen Kelliher, Cambridge Trust
Susan Martore-Baker, Cambridge Trust

Approval of Minutes

Ms. Silver made a motion to approve minutes of the June 20, 2018 meeting as presented, Mr. Forrest seconded. Motion carried unanimously.

Quarterly Review – Cambridge Trust Company

Mrs. Kelliher provided some insight as to the current strength of the economy and the economic outlook. Despite the trade debate, overall economic fundamentals remain strong and consumer confidence remains high. The Common Trust portfolio continues to perform well. As of June 30, 2018, the market value was \$9,385,996.02, estimated annual income is \$287,967.37, with estimated portfolio yield of 3.07%. Mrs. Kelliher stated that the income cash is 4.6% or \$435,026.19.

The Capital Reserve market value as of June 30, 2018 was \$13,199,793.19, estimated annual income of \$241,987.11 estimated yield of 1.83%.

The Library Renovation Trust market value as of June 30, 2018 was \$339,712.03, estimated annual income of \$5,807.16, estimated portfolio yield of 1.71%. Mrs. Kelliher noted that donations continue to be received.

Approval of MS9s and MS10s for the Year Ending June 30, 2018

Ms. Martore-Baker distributed the MS9s and MS10s for the year ending June 30, 2018 for review and approval.

Mr. Forrest made a motion to approve and accept the MS9s and MS10s for the fiscal year ending June 30, 2018 for the Common Trust Funds and Capital Reserve/Library Renovation Trust Funds as prepared by Cambridge Trust, Ms. Silver seconded. Motion carried unanimously.

The Trustees executed the documents to be filed with the Office of the Attorney General and the Department of Revenue Administration. Ms. Gray stated that she would file the paper documents accordingly but indicated that we would also be uploading the data into the new Trustees of the Trust Funds reporting system.

COMMON TRUST FUNDS

RECEIPTS

Monadnock Cemetery A & B

Mrs. Gray presented cemetery lot sales received from January 1-June 30, 2018 in the amount of \$9,750.00. Mrs. Gray noted that the revenue received from the sale of cemetery lots is transferred semi-annually. The proceeds are split 50/50 with \$4,875.00 to be deposited into the Monadnock Cemetery A Trust and \$4,875.00 deposited into the Monadnock Cemetery B Trust. Mr. Forrest moved to accept the lot sales as presented, Ms. Silver seconded. Motion carried unanimously

DISBURSEMENTS

Maurice Alger Scholarship

Mrs. Gray presented the payment of the 2018 scholarship to Andrew Derry that was previously approved by the Trustees on 2/21/18.

- \$6,000.00 payable to Southern New Hampshire University

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

Clement Woodward Fund

Mrs. Gray reported the Woodward Committee met on May 16, 2018 and approved the following disbursement. Supporting documentation was attached for Trustee review.

- \$426.34 payable to the City of Keene for reimbursement of a payment made to Rite Aid

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

Ashuelot River Park

Mrs. Gray presented a disbursement for the lighting at Ashuelot River Park that is a are part of the 2018 budget approved by the Trustees on 4/18/18. Supporting documentation was attached for Trustee review.

- \$4,445.00 payable to the City of Keene for reimbursement of a payment made to FH Hamblet

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

Monadnock Cemetery B

Mrs. Gray presented a disbursement for PVC pipes and miscellaneous supplies used for the Woodland Cemetery culvert repair project that was approved the Trustees on 6/20/18 and City Council on 7/5/18. Supporting documentation was provided for Trustee review.

- \$1,536.23 payable to the City of Keene for reimbursement of a payment made to The Granite Group

Ms. Snow made a motion to approve as presented, Mr. Forrest seconded. Motion carried unanimously.

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

CAPITAL RESERVES

RECEIPTS

Mrs. Gray presented a deposit to the Transportation Improvement Fund in the amount of \$26,920.00. These funds represent the surcharge collected on vehicle registrations per R-2014-34A. Ms. Silver made a motion to approve the deposit as presented, Mr. Forrest seconded. Motion carried unanimously.

DISBURSEMENTS

Mrs. Gray presented the disbursements listed below totaling \$289,393.65. Supporting documentation was attached for Trustee review and noted that the funds are reimbursing the City.

- Fleet Equipment - \$108,454.50
- Sewer Infrastructure - \$99,419.93
- Water Infrastructure - \$80,116.10
- Downtown Infrastructure - \$1,403.12

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

OTHER

Attorney General Annual Trustees of Trust Funds and Cemetery Seminar/Training

Mrs. Gray distributed a letter from the Attorney General Office that advised the Trustees that the annual seminar/training had been moved to November 2018 and would be handled by NHMA in the future.

MS9's Distribution

Mrs. Gray distributed the reports for the period ending June 30, 2018. Mrs. Gray stated that the City and the bank agree.

The meeting adjourned at 10:35 a.m.

Respectfully submitted,
Sherrie Curtis