

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

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

**Wednesday, October 17, 2018      9:30 AM      City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Michelle Howard , Chair  
Susan Silver  
Marilyn Gemmell, Vice Chair  
Katherine Snow  
Mike Forrest

**Staff Present:**

Karen Gray, Senior Staff Accountant  
Sherrie Curtis, Secretary

**Absent:**

**Other:**

Judith Noel, Cambridge Trust  
Maureen Kelleher, Cambridge Trust

**Approval of Minutes**

Ms. Snow made a motion to approve minutes of the September 19, 2018 noting a small correction in the second to the last sentence in the minutes stating “is” should be “in”. Mrs. Gemmell seconded. Motion carried unanimously.

**Quarterly Review with Cambridge Trust**

Ms. Kelleher joined the meeting via conference call, Ms. Kelleher review various charts and graphs that pertain to the economy stating the overall the economy remains strong. Upon review of the portfolio for the month ending September 30, 2018, Ms. Kelleher reported that the Common Trust Funds have a market value of \$9,822,920, with estimated annual income of \$295,387 and an estimated yield of 3.01%. The Library Renovation Trust market value is \$10,106 estimated income of \$188 with an estimated yield of 1.86%. There was discussion has to how long this trust will remain open, it was determined for at least the next 2-4 years as they have pledges going out that far. The funds will not stay in the account long once they are deposited.

Mrs. Kelleher reported that the Capital Reserves have a market value of \$12,706,626 with an estimate yield of \$244,993 the estimated annual yield is 1.88%. Mrs. Gray indicated that in the packet there is email communication with Cambridge with regards to investing excess cash. Mrs. Gray indicated that she would propose \$500,000 for 6 months, \$500,000 for 12 months and \$750,000 for 18 months. There was a brief discussion among the Trustees.

A motion was made by Ms. Silver to invest as suggested, Mr. Forrest seconded. Motion carried unanimously.

As a follow up to last month’s meeting regarding the MS9 & MS10, Mrs. Gray shared email correspondence between herself, Terry Knowles and Cambridge Trust regarding the calculation/reporting of market values. It appears that Keene is not the only community impacted by the states electronic reporting change. Due to the significant number of issues there is a meeting scheduled with Axiomatic (the software company) to discuss the issues and possible resolutions. At this point these reports are on hold until further notice.

### **Annual Review of Investment Policies**

Ms. Kelleher advised that she had reviewed the investment policies for the City and has no recommended changes. Mrs. Gray advised the Trustees that the investment policies require review annually. After reviewing the Common Trust, Capital Reserve and Library Renovation Trust Fund policies, Ms. Snow made a motion to leave the policies as written, Mr. Forrest seconded. Motion carried unanimously.

Mrs. Gray advised that she will update the review dates and provide copies to the State of NH AG's, Cambridge Trust and the Trustees.

### **COMMON TRUST FUNDS**

#### **RECEIPTS**

None

#### **DISBURSEMENTS**

### **FY18 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** - \$15,171.23, Ms. Snow made a motion to accept the transfer as presented, Mr. Forrest seconded. Motion carried unanimously.
- **Income to City** – \$101,849.89, Ms. Silver made a motion to accept the transfer as presented, Mr. Forrest seconded. Motion carried unanimously.

### **Clement J. Woodward Trust**

Mrs. Gray presented two previously approved reimbursements to the City for a total of \$1,712.45. Supporting documentation was attached for Trustee review. The breakdown is as follows:

- Monadnock Family Services - \$1,304.88
- Rite Aid – \$407.57

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

### **Police Benevolent Fund**

Mrs. Gray presented the FY19 request of \$1,000.00 to be transferred to the City as part of the agreement for the gym. These funds are deposited into a non-lapsing account to be used for future maintenance or replacement of the equipment. Supporting documentation was attached for Trustee review.

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

### **LIBRARY RENOVATION TRUST**

#### **RECEIPTS**

None

#### **DISBURSEMENTS**

None

## **CAPITAL RESERVES**

### **RECEIPTS**

Mrs. Gray presented the Transportation Improvement Fund collections for the period of 7/1/18-9/30/18 in the amount of \$22,540.00. Mrs. Gray reminded the Trustees this is the collection of the \$5.00 surcharge on vehicle registrations. Mr. Forrest made a motion to accept as presented, Mrs. Gemmell seconded. Motion carried unanimously.

### **DISBURSEMENTS**

Mrs. Gray presented the disbursements listed below totaling \$286,283.13. Supporting documentation was attached for Trustee review and noted that the funds are reimbursing the City.

- Ambulance - \$72,886.18
- Sewer Infrastructure - \$51,902.67
- Water Infrastructure - \$161,494.28

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

## **OTHER**

### **Trustee Vacancies**

Mrs. Gray distributed the Trustee list with terms and expiration dates. Mrs. Gray stated that Mrs. Gemmell's second term expires this year 12/31/18 and Ms. Snow's first term expires 12/13/18. Mrs. Gray also advised that Ms. Snow is eligible for a second term which usually happens automatically through the Mayor's Office. Mrs. Gray asked the Trustees to bring forward names of any potential candidates to replace Ms. Gemmell.

The meeting adjourned at 10:30 a.m.

Respectfully submitted,  
Sherrie Curtis