

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 17, 2018 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard, Chair
Michael Forrest
Katherine Snow
Susan Silver

Staff Present:

Karen Gray, Senior Staff Accountant
Sherrie Curtis, Secretary

Absent:

Marilyn Gemmell, Vice Chair

Other:

Via conference call
Maureen Kelliher, Cambridge Trust
Judith Knowles, Cambridge Trust

Election of Chair and Vice Chair

Ms. Snow made a motion to elect Michelle Howard as Chair and Marilyn Gemmell as Vice Chair. Ms. Silver seconded. Motion carried unanimously.

Mrs. Howard welcomed new Trustee Michael Forrest to the board.

Approval of minutes

Ms. Snow made a motion to approve minutes of December 20, 2017 meeting as presented, Ms. Silver seconded. Motion carried unanimously.

Quarterly Review with Cambridge Trust

Mrs. Gray distributed the portfolio reports and due to inclement weather Cambridge Trust joined the meeting via conference call. Mrs. Kelliher reviewed several charts and graphs in the economy report. Mrs. Kelliher stated that so far the interest rate hikes by the Federal Reserve and modest inflation increase are being viewed as signs of a healthy economy.

Upon review of the portfolio, Mrs. Kelliher reported a trust portfolio market balance of \$9,366,019.26, with estimated annual income of \$288,108.90, estimated portfolio yield of 3.08%. Mrs. Kelliher congratulated the Trustees on a terrific year of portfolio earnings.

With respect to the capital reserves, Mrs. Kelliher reported a portfolio market balance of \$10,874,717.70, estimated annual income of \$146,662.96, estimated portfolio yield is 1.35%.

Mrs. Gray reported that the City will be sending the annual appropriation via wire transfer later in the amount of \$2,730,000.00 for investing. Mrs. Gray felt that perhaps this could be invested out about three years. Mrs. Kelliher will work up a proposal for the next meeting.

Mrs. Knowles inquired about the new Trustee paperwork, Mrs. Gray confirmed that it was received and she would be having Michael Forrest sign and would return to Cambridge today.

Common Trust

Mrs. Gray presented the monthly rent payment for Tia Auger.

- February 2018 rent in the amount of \$550.00 payable to Thomas Little

Ms. Silver approved as presented, Ms. Snow seconded. Motion carried unanimously.

Library Renovation Trust:

Mrs. Gray stated that there were no agenda items this month.

Capital Reserve Portfolio

Mrs. Gray presented the following receipts and disbursements.

Receipts:

- Transportation Improvement \$22,260.00 - This represents the \$5 surcharge collected on vehicle registrations from 10/1/17-12/31/17. Ms. Snow made a motion to approve as presented, Ms. Silver seconded. Motion carried unanimously.
- FY18 Capital Reserve Appropriation \$2,730,000.00 – This represents appropriation as approved as part of the FY18 budget process.
 - Fire Equipment-\$300,000
 - Wastewater Treatment Plant - \$150,000
 - Water Treatment Facility - \$150,000
 - Transfer/Recycling Facility - \$50,000
 - Ambulance Replacement - \$100,000
 - Equipment - \$645,000
 - Sewer Infrastructure - \$475,000
 - Water Infrastructure - \$650,000
 - City Hall Parking Deck - \$30,000
 - Wells Street Parking Deck -\$30,000
 - Downtown Infrastructure & Facilities -\$150,000

Ms. Snow made a motion to accept as presented, Ms. Silver seconded. Motion carried unanimously.

Disbursements:

Mrs. Gray presented a disbursement in the amount of \$70,512.12, the breakdown is as follows:

- Martel Court Pump Station – \$974.06
- Transportation Improvements – \$69,538.06

Supporting documentation was attached for Trustee review. Ms. Silver made a motion to approve as presented, Ms. Snow seconded. Motion carried unanimously.

The meeting adjourned at 10:30 a.m.

Respectfully submitted,
Sherrie Curtis