

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

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

**Wednesday, March 21, 2018**

**9:30 AM**

**City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Michelle Howard, Chair  
Michael Forrest  
Katherine Snow

**Staff Present:**

Karen Gray, Senior Staff Accountant  
Sherrie Curtis, Secretary

**Absent:**

Susan Silver  
Marilyn Gemmell

**Other:**

**Approval of Minutes**

Ms. Snow made a motion to approve minutes of February 21, 2018 meeting as presented, Mr. Forrest seconded. Motion carried unanimously.

**COMMON TRUST FUNDS**

**DISBURSEMENTS**

**Frank Wright Trust**

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

- April 2018 rent in the amount of \$550.00 payable to Douglas Oatley

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

**Library Trust Funds**

Mrs. Gray presented disbursements from the following Library Trusts listed below. Mrs. Gray advised that supporting documentation was attached for review and that the funds are reimbursing the City.

- Caroline Ingersoll - \$92.28
- Mary R. Hall - \$165.69
- Carrie Hersey - \$2,455.93
- John T. Foster - \$265.00

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

**LIBRARY RENOVATION TRUST**

Mrs. Gray advised that there will be donations to process next month as they're currently going through the council process.

## **CAPITAL RESERVES**

Mrs. Gray presented the disbursements listed below totaling \$87,226.71. Supporting documentation was attached for Trustee review and the funds are reimbursing the City.

- Martel Court Pump Station - \$445.65
- Fleet Equipment - \$66,068.20
- City Hall Parking Deck - \$8,130.00
- Bridges - \$4,452.86

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

## **OTHER**

### **Review of Trust Fund Overview Document**

Mrs. Gray stated that she was looking for feedback with regards to the document. The Trustees had a few comments/requests. Mrs. Howard indicated that she shared the document with former Trustee Curtis. Ms. Snow indicated that she shared with former Trustee Ledell. After discussion, a few recommend changes were made.

- Add the dates for Cy Pres actions
- Clement Woodward Trust – under Trust Purpose - clarify medically necessary dental coverage
- Police Benevolent Fund – under Trustee Review and Recommendation - add periodic follow-up by the Trustees of the scholarship process
- Sumner Knight Chapel – under Trust Purpose - correct spelling in the column the 6<sup>th</sup> sentence should be “from” not “form”
- Marcus Knight Trust - under Current Practice – correct spelling 4<sup>th</sup> sentence down should be “accumulate”
- Downtown Memorial Tree Fund - under Trust Purpose - add current streets and /or footprint of the downtown area

### **MS9's Distribution**

Mrs. Gray distributed the reports for the period ending February 28, 2018. Mrs. Gray indicated that market conditions impacted the Common Trust Funds. The balances are as follows:

- Common Trust Funds: \$8,632,530.92
- Capital Reserve Funds: \$13,414,234.00
- Library Renovation Trust: \$103,908.17

The meeting adjourned at 10:05 a.m.

Respectfully submitted,  
Sherrie Curtis