

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 16, 2019 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant
Sherrie Curtis, Secretary
Andy Bohannon, Director Parks & Recreation
Pat Hurley, Staff Accountant

Absent:

Other:

Jennie Newcombe
Maureen Kelliher, Cambridge Trust
Judith Noel, Cambridge Trust
Janelle Cambridge Trust

Approval of Minutes

Ms. Silver made a motion to approve minutes of the December 2018 meeting, Ms. Snow seconded. Motion carried unanimously.

Ms. Snow introduced Jennie Newcombe as a guest of the meeting. Ms. Snow indicated that Ms. Newcombe was present to observe a meeting as a potential candidate for the vacancy on the committee.

Election of Chair and Vice Chair

Ms. Silver made a motion to re-elect Michelle Howard as Chair, Ms. Snow seconded. Motion carried.

Ms. Snow made a motion to elect Susan Silver as Vice Chair, Mr. Forrest seconded. Motion carried.

Portfolio Review with Cambridge Trust

Mrs. Kelliher provided an outlook on the economy stating that this is an unusual period of time, the 4th quarter was a bit rocky, however; the portfolio continues to hold its own. The Common Trust portfolio continues to perform well. As of December 31, 2018, the market value was \$8,960,793.69; with estimated annual income is \$290,642.66 with estimated portfolio yield of 3.24%. Mrs. Kelliher stated that the income cash is 4.6% or \$414,148.60. Mrs. Kelliher stated that there are a number of trusts with large income balances that perhaps could be reviewed for investment. Mrs. Gray stated that she will review the balances with the Trustees and get back to Cambridge with income that may be invested for a period of time.

The Capital Reserve market value as of December 31, 2018 was \$11,822,276.08, estimated annual income of \$222,716.10 estimated yield of 1.88%. Mrs. Gray indicated that the FY19 appropriation will be processed today in the amount of \$2.7million so there will be about \$2 million liquid that can be invested. Mrs. Kelliher stated that she will invest the funds in a laddered structure for maturity.

The Library Renovation Trust market value as of December 31, 2018 was \$233,491.81, estimated annual income of \$4,886.70, estimated portfolio yield of 2.09 %.

Distribution of MS9's

Mrs. Gray announced that she has received word from the State of NH that software changes have been made to the new on-line program used for reporting the MS9&10's. The update to the State's software program now allows for reporting for either Fair Market Value or Cost Basis. So with that change the City can continue to report on fair market value as it has been done for many years. Mrs. Gray indicated that the City does have the option to convert to cost basis; this reporting way seems to be the more popular form of reporting across the State. Mrs. Gray provided to the Trustees examples of both reporting methods. Mrs. Gray suggested that the Trustees review the two options in detail and that as both options are apparently now acceptable to the State that this determination needs to be made by the Trustees. After discussion, the Trustee decided to table the decision until next month. Mrs. Gray stated she would add to the item to the February agenda.

Capital Reserves

RECEIPTS

Mrs. Gray presented the FY19 Capital Reserve appropriation as follows in the amount of \$2,735,000.00.

| | | |
|------|---|------------|
| #600 | Fire Equipment Reserve | 400,000.00 |
| #608 | Wastewater Treatment Plant | 70,000.00 |
| #609 | Water Treatment Facility | 115,000.00 |
| #610 | Transfer/Recycling Facility | 65,000.00 |
| #611 | Ambulance Replacement | 35,000.00 |
| #612 | Equipment | 665,000.00 |
| #613 | Sewer Infrastructure | 550,000.00 |
| #614 | Water Infrastructure | 575,000.00 |
| #615 | City Hall Parking Deck | 30,000.00 |
| #616 | Wells Street Parking Deck | 30,000.00 |
| #619 | Downtown Infrastructure & Facilities | 200,000.00 |

#620 TRANSPORTATION IMPROVEMENT FUND

Mrs. Gray presented a deposit in the amount of \$22,236.00 representing collections from October 1, 2018- December 31, 2018. Supporting documentation was attached for Trustee review.

DISBURSEMENTS

Mrs. Gray presented a disbursement totaling \$71,015.12 from the Water Infrastructure Capital Reserve. Supporting documentation was attached for the Trustee review.

Ms. Silver made a motion to approve both the disbursements and receipts for the Capital Reserves as presented, Ms. Snow seconded. Motion carried unanimously.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

#503 CLEMENT J. WOODWARD

Mrs. Gray presented a disbursement totaling \$1,596.58 for payments made to Rite Aid in January. These expenses were approved, as required, by the Woodward committee on September 13, 2018. Supporting documentation was provided for Trustee review.

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

#529 ASHUELOT RIVER PARK TRUST

Mr. Gray presented a disbursement to reimburse the City in the amount of \$3,300.00. Mrs. Gray stated this will cover the Bartlett Tree invoice for \$2,050.00 and the AGM Landscaping invoice for \$1,250.00. These items were pre-approved as part of the budget in April 2018

#528 ASHUELOT RIVER PARK MEMORIAL TRUST

Mrs. Gray presented a reimbursement to the City in the amount of \$31,898.50 for payments made to Knotts Land Care, for the irrigation project within the park. This project was pre-approved in September 2018.

Ms. Snow made a motion to approve disbursements from Trust #529 & #528 as presented, Mr. Forrest seconded. Motion carried. Ms. Silver recused.

Monadnock Cemetery A & B

Mrs. Gray presented cemetery lot sales received from July 2018- December 2018 in the amount of \$7,500.00. Mrs. Gray noted that the revenue received from the sale of cemetery lots is transferred semi-annually. The proceeds are split 50/50 with \$3,750.00 to be deposited into the Monadnock Cemetery A Trust and \$3,750.00 deposited into the Monadnock Cemetery B Trust. Ms. Snow made a motion to accept the lot sales as presented, Ms. Silver seconded. Motion carried unanimously

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

OTHER

The meeting adjourned at 11:00 a.m.

Respectfully submitted,
Sherrie Curtis