

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, April 17, 2019 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard, Chair
Susan Silver, Vice Chair
Katherine Snow
Mike Forrest
Jennie Newcombe

Staff Present:

Karen Gray, Senior Staff Accountant
Patricia Hurley, Secretary

Absent:

Other:

Approval of Minutes

Ms. Snow made a motion to approve minutes of the March 2019 meeting, Mr. Forrest seconded. Motion carried unanimously.

Quarterly Review – Cambridge Trust Company

Mrs. Kelleher provided insight on the spring 2019 economic outlook via conference call, noting the overall performance of the portfolio has been exceptional.

The Common Trust portfolio continues to perform well. As of March 31, 2019 the market value was \$9,761,625.24, estimated annual income is \$293,880.98, with an estimated portfolio yield of 3.01%. Mrs. Kelleher stated that the income cash is 3.3% or \$325,728.77.

The Capital Reserve market value as of March 31, 2019 was \$13,760,820.97, estimated annual income of \$287,077.62, estimated yield of 2.09%. Income cash is 30.3% or \$4,168,081.50.

The Library Renovation Trust market value as of March 31, 2019 was \$27,511.48, estimated annual income of \$621.50 estimated portfolio yield of 2.26%. Income cash is 100%.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

#510 Police Benevolent Fund

Mrs. Gray presented a disbursement request from the Benevolent Trust Review Board in the amount of \$1,000 on half of Officer Timothy Peloquin. Officer Peloquin was out of work due to an injury in the course of an arrest for more than 12 weeks from the day of injury and is working in a light duty status at this time. Mrs. Gray explained that this request meets the funds criteria and was unanimously approved by the Benevolent Trust Review Board.

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

CAPITAL RESERVES

RECEIPTS

Mrs. Gray presented receipts totaling \$24,100.00, for Transportation Improvement Reserve; supporting documentation was attached for the Trustee review. It was explained by Mrs. Gray that these funds are a result of a \$5 charge added to the cost of vehicle registration for the period January 1, 2019 through March 31, 2019.

Ms. Snow made a motion to approve the receipts as presented, Ms. Newcombe seconded. Motion carried unanimously.

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$5,725.44, supporting documentation was attached for the Trustee review.

- Water Treatment Facility - \$2,080.44
- Water Infrastructure - \$3,645.00

Ms. Newcombe made a motion to approve the disbursements as presented, Ms. Snow seconded. Motion carried unanimously.

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

Distribution of MS9's for period ending March 31, 2019

Mrs. Gray distributed the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves. She noted that Cambridge Trust has corrected the annual trust transfers that were recorded incorrectly and we are back on track and reconciled.

Updates/Future Items

Frank Wright Scholarship – Tia Auger

Mrs. Gray distributed an email she had just received from Tia Auger. Ms. Auger indicated that she would be happy to attend the May 15th trustee meeting, and included the \$2,064.00 tuition invoice for her summer course along with the \$325.00 receipt for the fall semester deposit, as the Trustees requested. Ms. Auger noted that she will be living in her current apartment until July 31, 2019 when the lease ends, and will provide an updated lease when she receives it. She also added that she will not need a parking pass for her summer course, and does not have book information for her summer or fall courses yet.

A motion was made by Sue Sliver for approval to reimburse Ms. Auger the \$2,064.00 for the 2019 summer course and seconded by Jennie Newcombe. Motion carried unanimously.

After a discussion among the Trustees, it was decided that payment for the \$325.00 fall 2019 semester deposit would be tabled for further discussion at the May meeting when Ms. Auger may be present.

Ms. Silver made a motion to table the \$325.00 payment, Mr. Forrest seconded. Motion carried unanimously.

RFP for Investment Advisory Services

Mrs. Gray noted that Cambridge Trust advisory services will be ending as of June 2020. A brief discussion followed regarding the next RFP bidding process. It was mentioned that Citizens Bank provided this service prior to Cambridge Trust.

The meeting adjourned at 10:30 a.m.

Respectfully submitted,

Patricia S. Hurley