

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

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

**Wednesday, July 17, 2019 9:30 AM City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

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

**Staff Present:**

Karen Gray, Senior Staff Accountant  
Patricia Hurley, Staff Accountant / Secretary

**Absent:**

**Other:**

Susan Martore-Baker – Cambridge Trust  
Maureen Kelleher–Cambridge Trust (via phone)

**Approval of Minutes**

Ms. Snow made a motion to approve minutes of the June 2019 meeting as presented, Ms. Newcombe seconded. Motion carried unanimously.

**Quarterly Review – Cambridge Trust Company**

Mrs. Kelleher provided insight on the spring 2019 economic outlook via conference call, noting that the overall performance of the portfolio continues to do very well, despite the unusual period of time in our economy. Globally things are slowing down, but the US consumer market remains strong.

The Common Trust portfolio continues to perform well. As of June 30, the market value was \$10,147,208.82; estimated annual income is \$294,405.72, with an estimated portfolio yield of 2.90%. Income cash is 3.6% or \$368,724.98.

The Capital Reserve market value as of June 30, 2019 was \$13,008,212.74; estimated annual income of \$269,340.20; estimated portfolio yield of 2.07%. Income cash is 18.1% or \$2,359,585.52.

The Library Renovation Trust market value as of June 30, 2019 was \$5,382.54; estimated annual income of \$110.16; estimated portfolio yield of 2.05%. Income cash is 100%.

**COMMON TRUST FUNDS**

**RECEIPTS**

**Cemetery Lot Sales**

Mrs. Gray presented \$12,250.00 for cemetery lot purchases received through June 2019; with \$6,125.00 for #565 Monadnock Cemetery A, and \$6,125.00 for #568 Monadnock Cemetery B.

Mr. Forrest moved to accept the lot sales as presented, Ms. Newcombe seconded. Motion carried unanimously.

## **DISBURSEMENTS**

### **#581 Frank Wright Scholarship**

Mrs. Gray presented two disbursements for Tia Auger previously approved by the Trustees. Supporting documentation included the Keene State College Statement of Account, and a Fixed-Term Residential Lease, attached for Trustees review. The breakdown is as follows:

- Keene State College - September 2019 tuition- \$3,001.00
- David Gray - August 2019 rent - \$497.50

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

Mrs. Gray presented a \$20,000.00 disbursement to Vassar College for the 2019 Frank Wright Scholarship awarded to Keene High School graduate Owen Fauth. Mrs. Gray explained that this is the first year installment of the four-year \$80,000.00 total scholarship amount available to Mr. Fauth.

Ms. Newcombe moved to accept the disbursement as presented, Mr. Forrest seconded. Motion carried unanimously.

### **#582 Maurice Alger Scholarship**

Mrs. Gray presented a one-time Maurice Alger Scholarship disbursement of \$7,000.00 to Providence College on behalf of Keene High School recipient Faith Patenaude.

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

## **CAPITAL RESERVES**

### **RECEIPTS**

Mrs. Gray presented the Transportation Improvement Fund receipts of \$26,310.00 for the period 4/1/19-6/30/19. Mrs. Gray reminded the Trustees this is the total of the \$5.00 surcharge on vehicle registrations.

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

### **DISBURSEMENTS**

Mrs. Gray presented disbursements totaling \$100,097.45. Supporting documentation was attached for the Trustees review.

- Wastewater Treatment Plant - \$630.00
- Fleet Equipment - \$71,294.00
- Sewer Infrastructure - \$1,931.92
- Water Infrastructure - \$26,241.53

Mr. Forrest 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 June 30, 2019**

Mrs. Gray distributed the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves.

**Updates/Future Items**

The meeting adjourned at 10:30 a.m.

Respectfully submitted,  
Patricia S. Hurley