



**Trustees of Trust Funds
AGENDA**

City Hall 2nd Floor Conference Room
September 18, 2019
9:30 AM

Michelle Howard, Chairman
Michael Forrest
Jennie Newcombe
Susan Silver, Vice Chairman
Katherine Snow

1. Approval of the August minutes
2. Common Trust Fund
 - a. Approval of Receipts = none
 - b. Approval of Disbursements
 - i. #581 Frank Wright Scholarship
 - Tia Auger
 - October 2019 Rent – David Gray = \$497.50
 - ii. #528 Ashuelot River Park Memorial Trust
 - Reimburse City of Keene – Fred Hamblet - \$1,300.00
 - Irrigation System; Trustees 6/19/19
3. Capital Reserve Portfolio
 - a. Approval of Receipts = none
 - b. Approval of Disbursements
 - i. Fleet Equipment = \$38,788.00
 - ii. Sewer Infrastructure = \$2,934.24
4. Library Renovation Trust Fund
 - a. Acceptance of Donations = none
 - b. Approval of Disbursements = none
5. Periodic update from Boards and Commissions to FOP
 - a. October 24, 2019 @ 6:30 pm
6. RFP for investment advisory services- ends June 2020
 - a. Draft timeline
7. Distribution of MS9's for period ending August 31, 2019
 - a. Common Trust Funds – \$10,108,295.84
 - b. Capital Reserve Funds – \$12,922,843.89
 - c. Library Renovation Trust Fund – \$17,361.44
8. Updates/Future Items
 - a. October 16, 2019 – Annual income transfers/disbursements
 - b. October 16, 2019 - Cambridge Trust quarterly review of trusts & capital reserves
 - c. Periodic review of Maurice Alger Scholarship

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, August 21, 2019 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard, Chair
Katherine Snow
Mike Forrest
Jennie Newcombe

Staff Present:

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

Absent:

Susan Silver, Vice Chair

Other:

Approval of Minutes

Ms. Snow made a motion to approve the minutes of the July 2019 meeting as presented, along with a scrivener's error in the minutes of the June 2019 meeting. Mr. Forrest seconded. Motion carried unanimously.

CORRECTED JUNE 2019

Mrs. Gray presented a reimbursement to the City for an expense not included in the agenda. The Ashuelot Park Memorial Trust payment to ~~SUR-Construction~~ *Knotts Land Care* in the amount of \$4,350.00 was received just prior to this meeting.

Approval and Signing of the MS9 and MS10

Mrs. Gray presented the June 30, 2019 MS9 and MS10 for approval and signing. She cited the new format consists of just one report combined for all funds, rather than a separate report for each of the three (Common, Capital Reserve and Library Renovation) funds. Mrs. Gray noted that she reviewed each trust and reserve for accuracy. After approval by the Trustees, Mrs. Gray will submit the annual report to DOJ and DRA via the new Trustees on-line approval.

Ms. Snow moved to accept the reports as presented, Mr. Forrest seconded. Motion carried unanimously.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

#581 Frank Wright Scholarship

Mrs. Gray presented a disbursement to David Gray in the amount of \$497.50 for Tia Auger's September rent payment.

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

#529 Ashuelot River Park

Mrs. Gray presented a disbursement in the amount of \$3,750.00 to reimburse the City for expenses paid to AGM Landscaping. This item was pre-approved by the Trustees as part of the 2019 Ashuelot River Park budget presented by Mr. Bohannon at the February 20, 2019 meeting.

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

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$26,506.82. Supporting documentation was attached for the Trustees review.

- Water Treatment Plant - \$8,011.38
- Sewer Infrastructure - \$2,685.13
- Water Infrastructure - \$15,810.31

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

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

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

Mrs. Gray distributed the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves. She advised that even though the annual submission format as required by the on-line portal has changed, they would continue to receive a multi-column monthly spreadsheet for each individual fund as in the past.

Updates/Future Items

INVESTMENT ADVISORY SERVICES RFP

A discussion followed with regards to the upcoming RFP for investment advisory services. The investment advisory services agreement with Cambridge Trust is ending June 2020 after seven years (5 years + 2 year extension) and the Trustees have a fiduciary responsibility to issue an RFP to review current pricing and services. When asked if the Trustees could remain with Cambridge Trust, Mrs. Gray responded that the Trustees are not obligated to choose a new investment advisory manager, but should review all proposals equally and fairly. The Trustees indicated that they have been very satisfied with their portfolio management and customer service provided by Cambridge Trust. Mrs. Gray noted that she will locate the prior RFP documents and send them along to the Trustees, for their reference and guidance to assist with moving forward on this process.

PERIODIC UPDATE OF TRUSTEES OF TRUST FUNDS TO FOP

With the October 24, 2019 FOP meeting approaching, the Trustees were reminded of their scheduled presentation, noting that they should be first on the agenda. Mrs. Gray indicated she would draft information for the presentation to be reviewed at the September meeting. Mrs. Gray indicated that it would be nice to have as many Trustees at the meeting as possible. The final presenters, probably the Chair and Vice Chair, should be finalized at the September meeting.

The meeting adjourned at 9:50 a.m.

Respectfully submitted,
Patricia S. Hurley

**City of Keene, New Hampshire Trust Funds
Disbursement Request - FROM PRINCIPAL**

Date: 9/18/2019
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Disbursement Request from Principal

Trust #	Title of Trust	Purpose	Amount
528	Ashuelot River Park Memorial Trust	Reimbursement to the City for LED lights (Fred Hamblet)	1,300.00
		Trustees approved 9/19/18 - project 90272-A	
Total Withdrawal Request			1,300.00

**Amount of
Withdrawal:** \$1,300.00

**Account to be
Charged:** City of Keene - Common Fund #4482

ACH Funds To: Mascoma Savings Bank ABA #211770213
 255 West Street
 Keene, NH 03431
 FBO: City of Keene

 General Account #931158617

Approved By Trustees:

X _____
 X _____
 X _____
 X _____
 X _____

**City of Keene, New Hampshire Trust Funds
Disbursement Request - FROM INCOME**

Date: 9/18/2019
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Disbursement Request from Income

Trust #	Title of Trust	Purpose	Amount
581	Frank Wright Trust	Rent Tia Auger - October 2019	497.50
Total Withdrawal Request			497.50

**Amount of
Withdrawal:** \$497.50

**Account to be
Charged:** City of Keene - Common Fund #4482

Payable To: David Gray
 232 Winchester Street
 Keene, NH 03431
Note: Please mail check to: City of Keene, Attn: Karen Gray

Approved By Trustees:

X _____
 X _____
 X _____
 X _____
 X _____

City of Keene Trustees of Trust Funds (TTF)								
Approved Trustee Trust Fund Expenditures (as of September 18, 2019)								
		Status	Trustee Approved Date	Approved Amount	Actual Expense	Trustee Reimb Date	Unused Funds	Balance Remaining
568	Monadnock View B							
90270-A	Monadnock Entrance	Complete	12/15/2010	41,050.00	(27,490.31)	N/A	13,559.69	0.00
90270-B	West Cemetery Fence-Bradford Rd	Complete	12/17/2014	32,136.50	(24,681.00)	N/A	7,455.50	0.00
90270-M	Cemetery Mapping Intern	Complete	1/21/2015	1,700.00	(1,551.58)	N/A	148.42	0.00
90270-16	Signs for Woodland and NED Cemetery	Cancelled	2/17/2016	3,806.00	0.00		0.00	0.00
90270-16	Signs for Woodland and NED Cemetery	Complete	11/15/2017	3,341.54				
	Hamshaw Lumber				(438.86)	02/21/18	2,902.68	
	Ace Rental Center				(331.14)	02/21/18	2,571.54	
	Xpressmyself.com				(2,569.74)	02/21/18	1.80	0.00
90270-T	Woodland Tomb Repair	In Process	3/16/2016	3,749.00				
	Monadnock Fence				(2,654.00)	12/21/16	1,095.00	1,095.00
90270-??	Cemetery Management Software	In Process	12/20/2017	TBD				TBD
90270-C	Woodland Cemetery Culvert (CC approve 7/5/18)	In Process	6/20/2018	86,675.00				
	The Granite Group (PVC pipes)				(1,536.23)	07/18/18	85,138.77	
	SUR Construction				(39,384.62)	03/20/19	45,754.15	
	Gemgraphics Inc (plans & specs)				(75.76)	03/20/19	45,678.39	
	Beavercone Products				(1,875.75)	03/20/19	43,802.64	
	Postage (JE from postage meter)				(235.20)	03/20/19	43,567.44	
	Postage (Pcard)				(6.34)	03/20/19	43,561.10	
	SUR Construction				(16,498.11)	06/19/19	27,062.99	27,062.99
529	Ashuelot River Park							
	Budget for 2013	Complete		9,530.00	(9,276.95)	N/A	253.05	0.00
90272-14	Budget for 2014	Complete	2/19/2014	7,900.00	(6,160.00)	N/A	1,740.00	0.00
90272-15	Budget for 2015	Complete	1/1/2015	1,650.00	(257.60)	N/A	1,392.40	0.00
	Reallocate Budget for Park Trail expansion	Complete	10/21/2015	1,250.00	(393.23)	N/A	856.77	0.00
	M Johnson	Complete		5,000.00	(5,000.00)	N/A	0.00	0.00
90272-16	Budget for 2016	Complete	1/20/2016	7,900.00	(7,285.58)	3/16 - 2/17	614.42	0.00
90272-17	Budget for 2017	Complete	3/15/2017	13,175.00	(12,285.00)	6/17 - 12/17	890.00	0.00
90272-18	Budget for 2018	Complete	2/21/2018; 4/18/2018	16,670.00	(11,670.00)	6/18 - 1/19	5,000.00	0.00
90272-19	Budget for 2019	In Process	2/20/2019	12,295.00				
	FA Bartlett (Arborscape)				(1,500.00)	05/15/19	10,795.00	
	AGM Landscaping (spring clean-up)				(1,250.00)	08/21/19	9,545.00	
	AGM Landscaping (mulch)				(2,500.00)	08/21/19	7,045.00	7,045.00
528	Ashuelot River Park Memorial Trust							
90272-A	Irrigation System RFP (CC 2019-2024 CIP)		10/21/2015; 9/19/18; 6/19/19	41,400.00				
	<i>Expend up to \$40,000 from ARP Memorial Trust - if insufficient funds the balance will come from the ARP Trust</i>							
	<i>6/19/19 additional \$1,400 for LED lights</i>							
	Knotts Land Care				(31,898.50)	01/16/19	9,501.50	
	Stiles Company				(1,422.00)	03/20/19	8,079.50	
	Knotts Land Care				(4,350.00)	06/19/19	3,729.50	
	Fred Hamblet (LED lights)				(1,300.00)	09/18/19	2,429.50	2,429.50

530 Rachel Marshall Trust								
90275	Robin Hood Park- Trail Entrance	Complete	9/15/2010	55,000.00		N/A		0.00
90275	Robin Hood Park- Stone Walls	Complete	12/19/2012	37,405.00		N/A		0.00
90275-A	Robin Hood Park -Stone Walls Gazebo	Complete		43,750.00	(35,018.00)	N/A	8,732.00	0.00
90275-A	Phil's Tree Service	Complete	12/18/2013	2,200.00	(2,200.00)	N/A	0.00	0.00
90275-A	Equipment (benches, picnic tables, grills)	Complete	12/18/2013	4,895.00	(4,895.00)	N/A	0.00	0.00
90275-A	Student Conservation Assoc Trail Restoration	Complete	2/19/2014	32,059.00	(32,058.00)	N/A	1.00	0.00
90275-C	Carpenter Park- Design	Complete	3/18/2015	6,500.00	(6,500.00)	N/A	0.00	0.00
90275-D	Rec Trail Grant (80% State - 20% Trust)	Complete	9/16/2015	7,000.00				
	Student Conservation Assoc				(6,619.40)	03/15/17	380.60	0.00
	Carpenter Park Playground Equipment	CIP 2021	10/21/2015	17,502.00			17,502.00	17,502.00
567 Colony Lot Trust- Repairs to lot								
	11/10/16 ABohannon - work never completed	Complete	7/16/2014	688.00	0.00	N/A	0.00	0.00
	Memorial repairs - new footings	Complete	11/16/2016	1,174.85			1,174.85	
CambTr	Keene Monument Company				(1,174.85)	12/21/16	0.00	0.00
570 Campo Santo Trust-Repairs								
		Complete	2/18/2015	2,390.00	(1,083.97)	N/A	1,306.03	0.00
585 Ingersoll Collection Trust								
	Ingersoll cabinet LED lighting	Complete	12/20/2017	1,700.00			1,700.00	
00200 / 62498	Amer Electric				(300.00)	6/20/2018	1,400.00	0.00
510 Police Benevolent Fund								
90255-B	Police Gym Maint	Complete	6/15/2016	4,300.00				
	Aatlantic Fitness (treadmill maint)				(637.33)	10/19/2016	3,662.67	
	Fred Hamblet (electric water bubbler)				(112.05)	10/19/2016	3,550.62	
	David Pellerin (install bubbler)				(585.96)	10/19/2016	2,964.66	
	PayPal (Elkay filtered bottle fill)				(1,529.85)	10/19/2016	1,434.81	
	Amazon				(1,430.48)	10/18/2017	4.33	0.00
	Treadmill Replacement	Complete	8/16/2017	2,800.00				
	Fitness Equipment				(2,738.99)	10/18/17	0.00	0.00
582 Alger								
	Jun-11	Complete	2/16/2011	5,000.00	(5,000.00)	N/A	0.00	0.00
	Jun-12	Complete	3/21/2012	5,000.00	(5,000.00)	N/A	0.00	0.00
	Jun-13	Complete	3/20/2013	5,000.00	(5,000.00)	N/A	0.00	0.00
	Jun-14	Complete	2/19/2014	5,000.00	(5,000.00)	N/A	0.00	0.00
	June 2015 - David Bain	Complete	3/18/2014	7,500.00	(7,500.00)	07/15/15	0.00	0.00
	June 2016 - Andrew Winn	Complete	2/17/2016	6,000.00	(6,000.00)	07/20/16	0.00	0.00
CambTr	June 2017 - Ty Holtzman	Complete	2/15/2017	6,000.00	(6,000.00)	07/19/17	0.00	0.00
CambTr	June 2018 - Andrew Derry - So. NH University	Complete	2/21/2018	6,000.00	(6,000.00)	07/18/18	0.00	0.00
CambTr	June 2019 - Faith Patenaude - Providence College	Complete	2/20/2019	7,000.00	(7,000.00)	07/17/19	0.00	0.00
581 Wright Scholarship								
	Katie Carbonara	Complete	2/1/2014	100,000.00	(100,000.00)	N/A	0.00	0.00
	\$80,000 (\$20,000 per year x 4 years)	3/18/2015						
	2015-16 School Year - Tia Auger - year 1	Complete	3/18/2015	20,000.00				

	Simmons College				(10,000.00)	07/15/15	0.00	0.00
	University of NE				(10,000.00)	12/16/15	0.00	0.00
	2016-17 School Year - Tia Auger - year 2	Complete		20,000.00	(17,311.94)		0.00	0.00
	2017-18 School Year - Tia Auger - year 3	Complete		20,000.00	(13,630.92)		0.00	0.00
	2018-19 School Year - Tia Auger - gap year	N/A		0.00				
	2019-20 School Year - Tia Auger - year 4			20,000.00				
CambTr	Keene State Tuition (Summer 2019)				(2,064.00)	04/17/19	17,936.00	
CambTr	Tia Auger (reimb Fall 2019 deposit)				(325.00)	05/15/19	17,611.00	
CambTr	Tia Auger (reimb Summer parking; books; June rent)				(544.46)	06/19/19	17,066.54	
CambTr	David Gray (Tauger July rent)				(497.50)	06/19/19	16,569.04	
CambTr	Keene State Tuition (Fall 2019)				(3,001.00)	07/17/19	13,568.04	
CambTr	David Gray (Tauger August rent)				(497.50)	07/17/19	13,070.54	
CambTr	David Gray (Tauger September rent)				(497.50)	08/21/19	12,573.04	
CambTr	David Gray (Tauger September rent)				(497.50)	09/18/19	12,075.54	12,075.54
	\$80,000 (\$20,000 per year x 4 years)	2/20/2019						
CambTr	2019-20 School Year - Owen Fauth - Vassar - year 1	Complete	2/20/2019	20,000.00	(20,000.00)	07/17/19	60,000.00	60,000.00
	2020-21 School Year - Owen Fauth - year 2			20,000.00				
	2021-22 School Year - Owen Fauth - year 3			20,000.00				
	2022-23 School Year - Owen Fauth - year 4			20,000.00				
Notes: 01200 Parks & Rec 62498; 01102 Library Disbursement 62498; 02020 Memorial Tree 62498								

**City of Keene, New Hampshire Trust Funds
Withdrawal from Capital Reserves**

Date: 9/18/2019
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Capital Reserve Withdrawals

Capital Reserve	Purpose of Withdrawal		Amount
#612 Fleet Equipment			38,788.00
11003-A	FY20 Fleet Equipment	38,788.00	
#613 Sewer Infrastructure			2,934.24
08055-19	FY19 Sewer Main Improvements	2,360.91	
08055-ZZ	FY20 Sewer Main Improvements	573.33	
Total Withdrawal Request			41,722.24

**Amount of
Withdrawal:** \$41,722.24

**Account to be
Charged:** City of Keene - Capital Reserve Fund #4474

ACH Funds To: Mascoma Savings Bank ABA #211770213
 255 West Street
 Keene, NH 03431
 FBO: City of Keene
 General Account #931158617

Approved By Trustees:

X _____

X _____

X _____

X _____

X _____

Capital Reserve Withdrawal												
FY20 September 2019 Trustees Meeting												
Cumulative REQUEST												
Trustee FY20												
Project #	Reserve	Fund	Project Name	Cap Reserve Budget	Status	FY20 Pd 2 Expense	Revenue Other Sources	NET Exp Less Other Rev	Prior Mos Reimb Revenue	September Trustees		
90003-20	600	26	Fire Dept Ladder Truck	1,100,000.00		0.00		0.00	0.00	0.00	0.00	Fire Equipment Capital Reserve
08072-A	607	32	Martell Ct- McGrinder Rehab /Headworks	200,000.00		24,763.78	1,350,000.00	(1,325,236.22)	16,960.65	(1,342,196.87)		Martel Court Capital Reserve
08093-A	607	32	Martel Ct Roof	10,135.00		0.00		0.00	0.00	0.00		Martel Court Capital Reserve
08098-17	607	32	FY17 Martel Court Force Main Emergency Plan	45,000.00		0.00		0.00	0.00	0.00		Martel Court Capital Reserve
08099-18	607	32	Martell Court Phase 2	69,592.00		0.00		0.00	0.00	0.00		Martel Court Capital Reserve
08030-C	608	32	Solids Dewatering Equipment	3,190,432.00		2,713,398.90	429,590.67	2,283,808.23	2,368,814.55	(85,006.32)		Wastewater Treatment Plant Reserve
08081-B	608	32	WWTP Blower Replacement	61,076.00		0.00		0.00	0.00	0.00		Wastewater Treatment Plant Reserve
08082-17	608	32	FY17 WWTP Sludge Pump Replacement	52,000.00		9,783.67		9,783.67	9,783.67	0.00		Wastewater Treatment Plant Reserve
08091-A	608	32	WWTP Roof Replacement	198,380.00		0.00		0.00	0.00	0.00		Wastewater Treatment Plant Reserve
08095-A	608	32	FY17 & FY16 WWTP Aeration Gate & Mixer Replace	210,340.00		42,925.00		42,925.00	42,925.00	0.00		Wastewater Treatment Plant Reserve
08096-A	608	32	Grit Removal	20,420.00		0.00		0.00	0.00	0.00		Wastewater Treatment Plant Reserve
08061-19	608	32	WWTP Generator Replacement	21,131.00		0.00		0.00	0.00	0.00		Wastewater Treatment Plant Reserve
08103-19	608	32	Non-Potable Water System	65,400.00		0.00		0.00	0.00	0.00		Wastewater Treatment Plant Reserve
05059-20	609	34	WTF Filter Media & Underdrain	191,466.00		0.00		0.00	0.00	0.00		Water Treatment Plant Reserve
05082-A	609	34	WTF PLC Replacement	76,240.00		0.00		0.00	0.00	0.00		Water Treatment Plant Reserve
05089-17	609	34	FY17 WTF Pressure Reduction Valve Upgrade	101,648.00		36,078.73		36,078.73	36,078.73	0.00		Water Treatment Plant Reserve
05081-19	609	34	FY19 WTF Instrument Upgrade (on-line monitor)	49,522.00		8,011.38		8,011.38	8,011.38	0.00		Water Treatment Plant Reserve
90069-20	610	26	Recycling Center Equipment (Horizontal Baler)	300,000.00		0.00		0.00	0.00	0.00		Transfer/Recycling - Solid Waste Facility
xxxx-xx	611	26	TBD	0.00		0.00		0.00	0.00	0.00		Ambulance Cap Reserve
11003-A	612	41	Fleet (11003)			817,325.28		817,325.28	817,325.28	0.00		Equipment Fund Capital Reserve
11003-A	612	41	FY18 Fleet (11003)	731,752.00		628,804.00	60,000.00	568,804.00	568,804.00	0.00		Equipment Fund Capital Reserve
11003-A	612	41	FY19 Fleet (11003)	751,341.00		754,308.85		754,308.85	754,308.85	0.00		Equipment Fund Capital Reserve
11003-A	612	41	FY20 Fleet (11003)	717,743.00		38,788.00		38,788.00	0.00	38,788.00		Equipment Fund Capital Reserve
08025-20	613	32	Sewer Water Rate Study	40,000.00		0.00		0.00	0.00	0.00		Sewer Infrastructure Capital Reserve
08055-16	613	32	FY16 Sewer Main Improvements	906,322.00		401,164.57		401,164.57	401,164.57	0.00		Sewer Infrastructure Capital Reserve
08055-18	613	32	FY18 Sewer Main Improvements	145,700.00		361,329.63		361,329.63	361,329.63	0.00		Sewer Infrastructure Capital Reserve
08055-19	613	32	FY19 Sewer Main Improvements	653,101.00		42,629.69		42,629.69	40,268.78	2,360.91		Sewer Infrastructure Capital Reserve
08055-ZZ	613	32	FY20 Sewer Main Improvements	661,301.00		573.33		573.33	0.00	573.33		Sewer Infrastructure Capital Reserve
08066-12	613	32	FY12 Sewer Main Lining	117,995.00		0.00		0.00	0.00	0.00		Sewer Infrastructure Capital Reserve
08155-17	613	32	FY17 Sewer Main Improvements (Infra)	967,741.00		170,636.27		170,636.27	170,636.27	0.00		Sewer Infrastructure Capital Reserve
08035-18	613	32	Bridge Main - Roxbury Over Beaver Brook	40,000.00		0.00		0.00	0.00	0.00		Sewer Infrastructure Capital Reserve
08101-19	613	32	State Bypass Utilities (Winchester) Isl to Round	360,291.00		0.00		0.00	0.00	0.00		Sewer Infrastructure Capital Reserve
08102-19	613	32	Water Utility Bridges (Winchester over Ash Brook)	43,500.00		0.00		0.00	0.00	0.00		Sewer Infrastructure Capital Reserve
05009-16	614	34	FY16 Water Distribution Improvement	300,000.00		328,082.88	63,605.00	264,477.88	264,477.88	0.00		Water Infrastructure Capital reserve
05009-17	614	34	FY17 Water Distribution Improvements	146,896.00		266,895.60		266,895.60	266,895.60	0.00		Water Infrastructure Capital reserve
05009-19	614	34	FY19 Water Distribution Improvements	500,000.00		9,731.77	627,257.00	(617,525.23)	0.00	(617,525.23)		Water Infrastructure Capital reserve
05034-B	614	34	FY17 & FY16 Babbidge Dam Rehab	841,013.00		1,627,554.27	850,000.00	777,554.27	777,554.27	0.00		Water Infrastructure Capital reserve
05039-C	614	34	Woodward Dam Improvements	208,987.00		121,205.25		121,205.25	121,205.25	0.00		Water Infrastructure Capital reserve
05039-B	614	34	Woodward Dam Improvements	50,000.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
05053-A	614	34	Water Storage Tank Upgrade	47,678.00		105,841.10	65,335.00	40,506.10	40,506.10	0.00		Water Infrastructure Capital reserve
05085-18	614	34	Bridge Main - Roxbury Over Beaver Brook	40,000.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
05053-18	614	34	3.0 MG Water Tank Study	35,000.00		33,670.00		33,670.00	33,670.00	0.00		Water Infrastructure Capital reserve
05071-B	614	34	Well #1 Repair & Rehab-West Street Well (05019)	31,250.00		25,370.18		25,370.18	25,370.18	0.00		Water Infrastructure Capital reserve
05090-18	614	34	Drummer Hill Pump Replace	2,184,598.00		39,233.00	15,402.00	23,831.00	39,233.00	(15,402.00)		Water Infrastructure Capital reserve
05091-19	614	34	Water Utility Bridges (Winchester over Ash Brook)	38,300.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
05092-19	614	34	State Bypass Utilities (Winchester) Isl to Round	250,500.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
05093-20	614	34	Well Field Evaluation	75,000.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
05094-20	614	34	Black Brook Tank Repairs	5,000.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
05095-20	614	34	Chapman Tank Repairs	25,000.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
05096-20	614	34	1.5 MG Storage Tank Repairs	90,041.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
05070-20	614	34	Water Booster Station (Fox Ave)	21,446.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
05097-20	614	34	Water Booster Station (Glen Road)	21,446.00		0.00		0.00	0.00	0.00		Water Infrastructure Capital reserve
90081-F	615	26	Condition Assessment	12,500.00		10,162.50		10,162.50	10,162.50	0.00		City Hall Parking Deck Reserve
90081-20	615	26	City Hall Parking Structural Repairs	52,300.00		0.00		0.00	0.00	0.00		City Hall Parking Deck Reserve
90041-E	616	26	Wells St Parking	259,193.00		469,689.31	369,117.00	100,572.31	92,981.06	7,591.25		Wells St Parking Garage - DO NOT DRAW CR
90081-F	616	26	Condition Assessment	12,500.00		10,162.50		10,162.50	10,162.50	0.00		Wells St Parking Garage

90151-A / T0617-B	617-B	26	Bridge Main Over Beaver Brook	467,055.01		2,196,886.90	962,802.67	1,234,084.23	410,865.81	823,218.42	Bridges Capital Reserve (City = 20% expenses)
90277-A / T0617-C	617-C	26	Winchester Bridge	213,000.00		91,544.89		91,544.89	91,544.89	0.00	Bridges Capital Reserve
90186-A / T0617-D	617-D	26	Roxbury Street Over Beaver Brook	184,000.00		163,717.71	736,000.00	(572,282.29)	18,798.96	(591,081.25)	Bridges Capital Reserve (City = 20% expenses)
90224-15	619	26	Commercial St Lot	271,135.00		334,238.14	99,090.00	235,148.14	235,148.14	0.00	Downtown Infra
90285-A	619	26	Parking Facility	672,000.00		0.00		0.00	0.00	0.00	Downtown Infra
90153-B	619	26	Gilbo East Parking Lot Improvement	185,000.00		364,302.21	203,408.00	160,894.21	160,894.21	0.00	Downtown Infra
90308-18	619	26	Lower Main Crosswalk Improvement	55,000.00		342,552.42	295,000.00	47,552.42	0.00	47,552.42	Downtown Infra
90315-20	619	26	Downtown Revitalization	180,000.00		0.00		0.00	0.00	0.00	Downtown Infra
90032-17	620	26	FY17 Sidewalks	150,000.00		249,503.14	105,927.00	143,576.14	143,576.14	0.00	Transportation Improvement
90057-F	620	26	Phase 3 Cheshire Rail Trail	50,000.00		84,741.97	483,591.31	(398,849.34)	0.00	(398,849.34)	Transportation Improvement
90305-18	620	26	Marlboro Street Design (non-participating)	76,417.00		0.00	2,926.00	(2,926.00)	0.00	(2,926.00)	Transportation Improvement
90305-19	620	26	TAP Marlboro Street / Rail Trail	119,600.00		0.00	478,400.00	(478,400.00)	0.00	(478,400.00)	Transportation Improvement
									Total	41,722.24	September19 Cap Reserve WD

**Periodic Report of the Trustees of the Trust Funds and Cemetery Trust
October 24, 2019 to the Finance, Organization and Personnel Committee (FOP)**

Michelle Howard, Chair
Susan Silver, Vice Chair

Michael Forest
Jennie Newcombe
Katherine Snow

The Trustees of the Trust Funds and Cemetery Trusts are the custodian of the City's Common Trust funds that include perpetual care and cemetery funds, charitable trusts and privately donated funds. The Trustees are also custodian of the City's Capital Reserves and Expendable Trust funds. We act in a fiduciary capacity and make decisions regarding expenditures from these funds based on the wishes of the donor in the case of privately donated funds and release capital reserve funds and expendable trust funds to the appropriate city officials upon request. We also make the decisions on how these funds are invested, based upon the statutes and the investment policies adopted by the Trustees.

There are five trustees who meet monthly (on the 3rd Wednesday @ 9:30 am) to review any requests for funds from the trusts and capital reserves. Our role is to ensure the request(s) adhere to the wishes of the funds' grantor in both intent as well as the amount that can be disbursed (income only or income and principal). The requests are voted upon and withdrawals approved in writing for each request. Funds are transferred from the investments to the City for disbursement. Our meetings are open to the public and everyone is invited to attend.

There are currently 46 individual trusts with a total market value in excess of \$10 million and each with its own trust document and intent. The trust funds range in value of less than \$1 thousand dollars to over a million dollars. Trusts are co-mingled to maximize investment but all activity is tracked by the individual trust.

Last year the Trustees completed a 3 year review of each of the individual trusts originating documents to ensure that the current practices was still in line with the trust documents and to compile a recap document for easy reference.

There are currently 16 capital reserve funds established by the City Council with a market value of almost \$13 million. These funds are raised through taxes and managed for longer term projects such as equipment replacement, infrastructure, sewer infrastructure etc.

In addition, in 2015 the Library Renovation Restricted Trust fund was established for the short term housing the donations from the capital campaign.

In addition to reviewing requests, we oversee the investment of the trust funds and capital reserves. We have 3 investment policies (Common Trust Fund, Capital Reserve and Library Renovation) that are reviewed annually and govern the investment decisions for each account. We currently use the services of Cambridge Trust Company to manage the 3 accounts according to their individual investment policies. They meet with us on a quarterly basis, provide monthly statements and work closely with the finance staff to disburse funds as approved by the Trustees.

The Common Trust funds are long term funds so we are able to invest these funds with a longer term strategy to maximize income as well as safety. Our investment strategy is a mix of stock and bonds and using the “prudent investor” strategy.

The Capital Reserve funds are tax funded and more short term than the trust funds, as such the primary goals for these funds are liquidity and safety. These funds are invested primarily in money market funds, government obligations and treasuries, and certificates of deposit. The Trustees work closely with the finance department staff to maximize earnings by utilizing tiered investments while meeting the cash flow needs of the projects.

The Library Renovation Trust funds were very short-term funds and invested in government money market funds.

Questions?

DRAFT

CITY OF KEENE, NH																							
REPORT OF THE TRUSTEES OF TRUST FUNDS																							
CAPITAL RESERVE (ACCOUNT NUMBER XXX4474)																							
FOR YEAR ENDING: 06/30/2020																							
AS OF: 08/31/2019																							
PRINCIPAL														INCOME									
FUND NAME	FUND #	PURPOSE	HOW INVESTED	DATE OF CREATION	OPENING BALANCE	PRINCIPAL NEW FUNDS	%	PRINCIPAL REALIZED GAINS	CAPITAL GAINS DIVIDENDS	PRINCIPAL FEES	PRINCIPAL WITHDRAWALS	PRINCIPAL ENDING COST BALANCE	PRINCIPAL ENDING FAIR VALUE	INCOME BEGIN BALANCE	INCOME PERCENT	INCOME	INCOME FEES	INCOME EXPENDED	INCOME ENDING BALANCE	TOTAL COST PRINCIPAL & INCOME	TOTAL MARKET VALUE PRINCIPAL & INCOME		
Ambulance Capital Reserve	611	Police/Fire	Common Investment	1/1/1998	5,926.85	0.00	0.046073%	0.00	0.00	0.00	0.00	5,936.07	5,953.92	0.00	0.046073%	9.22	0.00	0.00	0.00	5,936.07	5,953.92		
Bridge Capital Reserve	617	Maintenance and Repair	Common Investment	1/1/2002	750,692.17	0.00	5.835568%	0.00	0.00	0.00	0.00	751,860.43	754,121.40	0.00	5.835568%	1,168.26	0.00	0.00	0.00	751,860.43	754,121.40		
City Hall Parking Deck Capital Reserve	615	Maintenance and Repair	Common Investment	1/1/1999	131,151.12	0.00	1.019514%	0.00	0.00	0.00	0.00	131,355.22	131,750.23	0.00	1.019514%	204.10	0.00	0.00	0.00	131,355.22	131,750.23		
Downtown Infrastructure and Facility Capital Reserve	619	Economic Development	Common Investment	1/1/2008	1,284,950.27	0.00	9.988669%	0.00	0.00	0.00	0.00	1,286,949.96	1,290,820.04	0.00	9.988669%	1,999.69	0.00	0.00	0.00	1,286,949.96	1,290,820.04		
Fleet Equipment Capital Reserve	612	Maintenance and Repair	Common Investment	1/1/1998	566,817.69	0.00	4.406205%	0.00	0.00	0.00	0.00	567,699.79	569,406.96	0.00	4.406205%	882.10	0.00	0.00	0.00	567,699.79	569,406.96		
Fire Equipment Capital Reserve	600	Police/Fire	Common Investment	1/1/1968	713,090.84	0.00	5.543271%	0.00	0.00	0.00	0.00	714,200.58	716,348.30	0.00	5.543271%	1,109.74	0.00	0.00	0.00	714,200.58	716,348.30		
Hazardous Waste Site Capital Reserve	605	Environmental Purposes	Common Investment	1/1/1988	49,592.24	0.00	0.385509%	0.00	0.00	0.00	0.00	49,669.42	49,818.78	0.00	0.385509%	77.18	0.00	0.00	0.00	49,669.42	49,818.78		
Intersection Improvements Capital Reserve	603	Economic Development	Common Investment	1/1/1986	1,951.85	0.00	0.015173%	0.00	0.00	0.00	0.00	1,954.89	1,960.77	0.00	0.015173%	3.04	0.00	0.00	0.00	1,954.89	1,960.77		
Landfill Closure Capital Reserve	601	Environmental Purposes	Common Investment	1/1/1980	21,643.21	0.00	0.168245%	0.00	0.00	0.00	0.00	21,676.89	21,742.08	0.00	0.168245%	33.68	0.00	0.00	0.00	21,676.89	21,742.08		
Martel Court Pumping Station Capital Reserve	607	Maintenance and Repair	Common Investment	1/1/1992	725,727.90	0.00	5.641507%	0.00	0.00	0.00	0.00	726,857.31	729,043.09	0.00	5.641507%	1,129.41	0.00	0.00	0.00	726,857.31	729,043.09		
Sewer Infrastructure Capital Reserve	613	Maintenance and Repair	Common Investment	1/1/1998	2,729,185.81	0.00	21.194679%	0.00	0.00	0.00	(2,685.13)	2,730,743.76	2,738,955.57	0.00	21.194679%	4,243.08	0.00	0.00	0.00	2,730,743.76	2,738,955.57		
Transfer/Recycling Center Capital Reserve	610	Maintenance and Repair	Common Investment	1/1/1998	371,885.24	0.00	2.890881%	0.00	0.00	0.00	0.00	372,463.98	373,584.04	0.00	2.890881%	578.74	0.00	0.00	0.00	372,463.98	373,584.04		
Transportation Improvements Capital Reserve	620	Maintenance and Repair	Common Investment	1/1/2015	278,989.45	0.00	2.168748%	0.00	0.00	0.00	0.00	279,423.62	280,263.89	0.00	2.168748%	434.17	0.00	0.00	0.00	279,423.62	280,263.89		
Wastewater Treatment Plant Capital Reserve	608	Maintenance and Repair	Common Investment	1/1/1992	1,853,160.22	0.00	14.405696%	0.00	0.00	0.00	0.00	1,856,044.18	1,861,625.62	0.00	14.405696%	2,883.96	0.00	0.00	0.00	1,856,044.18	1,861,625.62		
Water Infrastructure Capital Reserve	614	Maintenance and Repair	Common Investment	1/1/1998	2,825,838.06	0.00	21.843988%	0.00	0.00	0.00	(15,810.31)	2,814,400.83	2,822,864.22	0.00	21.843988%	4,373.08	0.00	0.00	0.00	2,814,400.83	2,822,864.22		
Water Treatment Facility Capital Reserve	609	Maintenance and Repair	Common Investment	1/1/1993	378,931.49	0.00	2.883379%	0.00	0.00	0.00	(8,011.38)	371,497.35	372,614.51	0.00	2.883379%	577.24	0.00	0.00	0.00	371,497.35	372,614.51		
Wells Street Parking Facility Capital Reserve	616	Maintenance and Repair	Common Investment	1/1/1999	201,052.04	0.00	1.562895%	0.00	0.00	0.00	0.00	201,364.93	201,970.47	0.00	1.562895%	312.89	0.00	0.00	0.00	201,364.93	201,970.47		
TOTALS					12,890,586.45	0.00	100.000000%	0.00	0.00	0.00	(26,506.82)	12,884,099.21	12,922,843.89	0.00	100.000000%	20,019.58	0.00	0.00	0.00	12,884,099.21	12,922,843.89		

CITY OF KEENE, NH																					
REPORT OF THE TRUSTEES OF TRUST FUNDS																					
LIBRARY RENOVATION TRUST FUND (ACCOUNT NUMBER XXX4490)																					
FOR YEAR ENDING: 06/30/2020																					
AS OF: 08/31/2019																					
PRINCIPAL														INCOME							
FUND NAME	Fund #	PURPOSE	HOW INVESTED	DATE OF CREATION	PRINCIPAL BEGIN COST BALANCE	PRINCIPAL NEW FUNDS	%	PRINCIPAL REALIZED GAINS	CAPITAL GAINS DIVIDENDS	PRINCIPAL FEES	PRINCIPAL WITHDRAWALS	PRINCIPAL ENDING COST BALANCE	PRINCIPAL ENDING FAIR VALUE	INCOME BEGIN BALANCE	INCOME PERCENT	INCOME	INCOME FEES	INCOME EXPENDED	INCOME ENDING BALANCE	TOTAL COST PRINCIPAL & INCOME	TOTAL MARKET VALUE PRINCIPAL & INCOME
Library Renovation Fund	590	Library	Money Market	1/1/2015	7,198.62	10,006.38	100.000000%	0.00	0.00	(4.03)	0.00	17,200.97	17,200.97	149.51	100.000000%	10.96	0.00	0.00	160.47	17,361.44	17,361.44
TOTALS					7,198.62	10,006.38	100.000000%	0.00	0.00	(4.03)	0.00	17,200.97	17,200.97	149.51	100.000000%	10.96	0.00	0.00	160.47	17,361.44	17,361.44