

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