

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

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

**Wednesday, September 18, 2019    9:30 AM    City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Sue Silver, Vice Chair  
Katherine Snow  
Mike Forrest  
Jennie Newcombe

**Staff Present:**

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

**Absent:**

Michelle Howard, Chair

**Other:**

Marti Fiske, Library Director

**Approval of Minutes**

Ms. Snow made a motion to approve the minutes of the August 2019 meeting as presented. Ms. Newcombe 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 October rent payment.

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

**#528 Ashuelot River Park Memorial Trust**

Mrs. Gray presented a disbursement in the amount of \$1,300.00 to reimburse the City for expenses paid to Hamblet Electric for LED lighting replacement. She reminded the Trustees that this expense was previously approved at the June 19, 2019 meeting, where Mr. Bohannon requested a \$1,400.00 increase in the irrigation system project budget from \$40,000.00 to \$41,400.00.

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

## **CAPITAL RESERVES**

### **RECEIPTS**

None

### **DISBURSEMENTS**

Mrs. Gray presented disbursements totaling \$41,722.24. Supporting documentation was attached for the Trustees review.

- Fleet Equipment - \$38,788.00
- Sewer Infrastructure - \$2,934.24

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

## **LIBRARY RENOVATION TRUST**

### **RECEIPTS**

None

### **DISBURSEMENTS**

None

## **Periodic Update from Boards and Commissions To FOP**

Mrs. Gray presented a draft narrative for the Trustees to use as a baseline for their presentation to FOP on October 24, 2019. Ms. Silver advised that she would be available to attend and assist Ms. Howard with the presentation. Ms. Gray encouraged attendance from the other Trustees if they were available that evening.

## **RFP for Investment Advisory Services**

Mrs. Gray provided the Trustees with the documents used during the 2013 RFP process for their review. Included were documents utilized to rate each firm, in addition to a clear evaluation process overview and instructions.

A discussion followed regarding a timeline since a decision will need to be made by May/June 2020. Ms. Snow suggested using April as the decision deadline. While Mr. Forrest proposed March to allow extra time based on the fact that there could be a large amount of proposals due to the numerous local investment advisers in the area.

Mrs. Gray agreed to put together a timeline for the next Trustee meeting based on this discussion.

## **Distribution of MS9's For Period Ending August 31, 2019**

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

The meeting adjourned at 10:29 a.m.

Respectfully submitted,  
Patricia S. Hurley