

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, February 19, 2020 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Sue Silver, Chair
Jennie Newcombe, Vice Chair
Mike Forrest
Marilyn Gemmell
Kathi Snow

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

Michelle Howard

Approval of Minutes

Ms. Newcombe made a motion to approve the minutes of the January 2020 meeting as presented, Ms. Snow seconded. Motion carried unanimously.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

None

Asheulot River Park Budget 2019

Ms. Gray presented the 2020 budget prepared by Andy Bohannon, Parks, Recreation & Facilities Director and previously adopted by the Asheulot River Park Advisory Board in the amount of \$23,000.00. Ms. Gray stated that unfortunately Mr. Bohannon was away and unable to attend but would be happy to answer any questions at a later date, if necessary. In addition to the regular budget items of \$10,500.00 (landscape contract, pruning and a small amount for miscellaneous items), the request includes \$12,500.00 for the Conway School of Landscape Design to create a master plan for the park. The request is to utilize the balance in the #528 Asheulot River Park Memorial Trust, approximately \$5,813, for partially funding the Conway School contract with the balance of the Conway School contract and other budget items, approximately \$17,187, to come from the interest in the #529 Asheulot River Park Trust.

Ms. Snow made a motion to approve the 2020 budget of \$23,000.00 as presented, Ms. Newcombe seconded. Ms. Silver recused. Motion carried 4-0.

Maurice Alger Scholarship

Mrs. Gray reported that she has been contacted by Keene High School regarding the annual award for the educational scholarships. Mrs. Gray stated that the Alger scholarship is awarded yearly. After Trustee discussion and review of the current income balance, Ms. Gemmell made a motion to award the Maurice Alger Scholarship for \$7,000.00, Ms. Snow seconded. Motion carried unanimously.

Frank Wright Scholarship

As previously requested by the Trustees, Mrs. Gray reviewed an analysis of the current and projected income in the Frank Wright Scholarship. The Frank Wright scholarship has historically been awarded every four years and was awarded in 2019 for four years @ \$20,000.00 per year. The scholarship allows for awards to be made when there is sufficient income available to support an award, and the Trustees were considering whether there was enough income for another scholarship in 2020. Mr. Forrest was concerned that there was not currently enough actual income to support a new scholarship and with current market conditions perhaps this could be re-visited next year. After further discussion, the Trustees agreed and asked Ms. Gray to add this to the future items in February 2021.

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$70,239.85. Supporting documentation was attached for the Trustees review and noted that the funds are reimbursing the City of Keene.

- #609 Water Treatment Plant - \$3,018.42
- #614 Water Infrastructure - \$67,221.43

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

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

RFP for Investment Advisory and Reporting Services

Ms. Gray distributed the six (6) proposals that were received on February 13, 2020 in response to the RFP for Investment Advisory and Reporting Services. Proposals were received from: Bank of NH Wealth Management, Cambridge Trust Company of NH, Clarfled Citizens Private Wealth, Mill River & NH Trust Companies, NH Public Deposit Investment Pool, and TD Private Client Wealth. The Trustees, acting as the Review Committee, were asked to review and score the proposals and return the review sheets to Ms. Gray by Friday, March 6, 2020. Ms. Gray will then consolidate the scores for the next meeting of the RFP Review Committee on March 18, 2020.

Distribution of MS9's for period ending January 31, 2020

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

Updates/Future Items

Human Services Holiday Program

Ms. Gray distributed "Thank You" letters from the Human Services Department and several recipient families for their support with the annual Holiday Program. The annual income from the Simons, Eastburn & Morse, Mary R. Hall, and Mary P. Lane trusts funds are used to support the program each year and totaled \$2,816 this year.

Trustee of Trust Funds and Cemetery Trusts

A listing of the current Trustees and their terms was distributed.

The meeting adjourned at 10:45 a.m.

Respectfully submitted,
Karen P. Gray