

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, April 15, 2020 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Sue Silver, Chair
Jennie Newcombe, Vice Chair
Marilyn Gemmell
Katherine Snow

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Mike Forrest

Other:

Chair Silver called the meeting to order at 9:40 AM and explained that due to the COVID-19 State of Emergency the Trustees of Trust Funds meeting is being held remotely using WebEx and that the Trustees are participating on-line. She explained that a roll call will be required for every vote. Chair Silver then called the roll and asked that each Trustee identify their on-line presence and if there are others in the room. Marilyn Gemmell present, Jennie Newcombe present, Susan Silver present, Katherine Snow present. Michael Forrest was absent from the on-line meeting.

Approval of Minutes

Ms. Snow made a motion to approve the minutes of the February 2020 meeting as presented, Ms. Newcombe seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Forrest was absent.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

#568 Cemetery Trust Fund B – Cemetery Capital Reserve

Ms. Gray presented a disbursement in the amount of \$1,140.46 to reimburse the City for expenses paid to SUR Construction. This item was pre-approved by the Trustees as part of the Woodland Cemetery culvert project at the June 20, 2018 meeting.

Ms. Gemmell made a motion to approve as presented, Ms. Snow seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Forrest was absent.

#528 Ashuelot River Park Memorial Trust

Ms. Gray presented a disbursement to close the Ashuelot River Park Memorial Trust – principal and income – in order to reimburse the City for expenses paid to Conway School of Landscape Design. This item is a part of the 2020 Ashuelot River Park budget approved by the Trustees on February 19, 2020 with the amount for Conway School of Landscape Design not to exceed \$12,500. The funding source is the remainder of the Ashuelot River Park Memorial Trust, approximately \$5,813, with the balance from the Ashuelot River Park Trust.

Ms. Newcombe made a motion to approve as presented, Ms. Snow seconded. The motion passed on a roll call vote with 4 Trustees present and 3 voting in favor. Trustee Silver recused and Trustee Forrest was absent.

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$754,198.46 noting that the funds are reimbursing the City of Keene.

- #608 Wastewater Treatment Plan = \$2,233.03
- #610 Transfer/Recycling Center = \$152,120.80
- #612 Fleet Equipment = \$453,879.90
- #613 Sewer Infrastructure = \$30,039.64
- #614 Water Infrastructure = \$115,925.09

Ms. Gemmell made a motion to approve the disbursements as presented, Ms. Newcombe seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Forrest was absent.

LIBRARY RENOVATION TRUST

RECEIPTS

Mrs. Gray presented donations received from April 30, 2019 through January 24, 2020 in the amount of \$117,489.26 which were approved by City Council on February 20, 2020.

Ms. Snow made a motion to approve the donations as presented, Ms. Newcombe seconded. The motion passed on a roll call vote with 4 Trustees present and 3 voting in favor. Trustee Gemmell recused and Trustee Forrest was absent.

DISBURSEMENTS

Mrs. Gray presented a disbursement in the amount of \$119,000.00 to reimburse the City for interim bridge funding.

Ms. Newcombe made a motion to approve the disbursement as presented, Ms. Snow seconded. The motion passed on a roll call vote with 4 Trustees present and 3 voting in favor. Trustee Gemmell recused and Trustee Forrest was absent.

Ms. Gray then presented a request to authorize the closure of the KPL Library Renovation Trust Fund investment account with Cambridge Trust. She explained that the balance is below the minimum investment requirement of Cambridge Trust and that the funds would be placed in an interest bearing account with the City. The Trustees will still be administering to the remaining funds with the procedures for acceptance of additional funds and authorization of disbursements remaining as is. Cambridge Trust will be instructed to forward any additional donations they receive to Ms. Gray for deposit and tracking. The City hopes to coordinate the final closeout of the Library Renovation Trust with both the Library Trustees and the Trustees of the Trust Funds this summer. Ms. Gemmell asked about future donations from the Friends of the Keene Public Library and Ms. Gray indicated that those funds should also be sent to her for deposit.

Ms. Snow made a motion to approve the disbursement as presented, Ms. Newcombe seconded. The motion passed on a roll call vote with 4 Trustees present and 3 voting in favor. Trustee Gemmell recused and Trustee Forrest was absent.

#02-20-06 RFP for Investment Advisory and Reporting Services

Ms. Gray asked the Trustees for a status update on the RFP for Investment Advisory and Reporting Services. The scores were consolidated and distributed to the Trustees before the March meeting. The March meeting was canceled due to COVID-19 and the proposals have been in limbo. The consolidated scores are:

Cambridge Trust Company of New Hampshire = 22.25

Bank of New Hampshire Wealth Management = 18.45

NHTrust = 8.5

TD Bank, NA = 7.75

Clarfeld Citizens Private Wealth = 5.95

New Hampshire Public Deposit Investment Pool = 3.6

Ms. Snow stated that she was very pleased with the responses to the RFP and noted that Cambridge Trust had the highest compiled score and she did not believe that it was necessary to hold oral presentations at this time. The other Trustees agreed with Ms. Snow and added that they had been very pleased with the services and investment returns provided by Cambridge Trust. Some concern was voiced about the possible appearance of not having oral presentations by the top 2 scorers – Cambridge Trust and Bank of New Hampshire. Ms. Gray was asked if oral presentations was a requirement of the RFP and Ms. Gray responded that the proposals were independently evaluated by each member of the selection committee and that the RFP clearly stated that “some proposers may be requested to make oral presentations”. Ms. Silver indicated that she had some questions about the additional cost of transitioning to Bank of New Hampshire, if they were to be considered. Discussion followed about holding oral presentations with COVID-19 when Cambridge Trust was clearly the highest scorer and everyone is really happy with the existing services.

Ms. Snow made a motion to award the RFP for Investment Advisory and Reporting Services #02-20-06 to Cambridge Trust Company of New Hampshire per the proposal submitted February 13, 2020. The agreement will be for an initial five (5) year period beginning July 1, 2020 with the option, if mutually agreed, to renew the contract for two (2), one-year periods for a possible total of seven years. Ms. Newcombe seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Forrest was absent.

Ms. Gray indicated that she will work with the Purchasing Department to notify other bidders and will arrange to have contract documents with Cambridge Trust prepared and reviewed by Attorney Mullins for signature at the June meeting.

Distribution of MS9's for period ending February 29, 2020

Ms. Silver asked if there were any questions on the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves. No questions were asked. Ms. Gray indicated that the March 2020 reports were not available yet.

Updates/Future Items

Flower Fund / Memorial Day

Ms. Newcombe reminded everyone that Memorial Day was very quickly approaching and asked on the status of the flowers for grave sites on Memorial Day. Anderson the Florist had provided the flowers as required by the Flower Fund Trust for many years and closed their business earlier this year. Ms. Gray admitted that this had fallen through the crack but she would check with Andy Bohannon, Director of Parks, Recreation and Facilities to get a plan in place. She will provide the Trustees and update as soon as she can.

May 2020 Meeting Status

Ms. Gray then asked the Trustees about the status of the May 2020 meeting. The consensus was that even though this meeting was completed electronically it was not without some glitches and the preference would be to cancel the May meeting, unless an emergency need for funds arises, and hold the meeting in June. Ms. Gray advised that hopefully we will be able to meet in person in June but if not the Trustees will need to meet in June regardless because fiscal year-end transactions will need to be approved.

The meeting adjourned at 10:00 a.m.

Respectfully submitted,
Karen P. Gray