

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, February 15, 2023 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Martha Curtis, Chairman
Michael Forrest
Marilyn Gemmell, Vice Chairman
Michelle Howard
Jennie Newcombe

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

Chair Curtis called the meeting to order at 9:30 AM with Trustees Curtis, Forrest, Gemmel, Howard and Newcombe present.

APPROVAL OF MINUTES

Trustee Forrest made a motion to approve the minutes of the January 2023 meeting as presented, Trustee Newcombe seconded.

Trustee Newcombe requested the correction of several scribes' errors:

- 1) "Trustees Forrest made a motion to approve the minutes of the ~~January 2023~~ November 2022 meeting as presented, Trustees Newcombe seconded."
- 2) "Chair ~~Newcombe~~ Curtis asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the period ending December 31, 2022."

Ms. Gray indicated that she would make the corrections and republish the corrected minutes on the City's website.

Motion carried unanimously.

COMMON TRUST FUNDS

#986 Maurice Alger Scholarship for 2023

Chair Curtis indicated that it is time to determine the amount of the annual scholarship award from the Maurice Alger Scholarship Fund. After Trustee discussion and review of the income balance as of January 31, 2023 (\$3,273.11) it was decided that there was sufficient funding for a \$3,000.00 scholarship.

The Trustees agreed that moving forward the annual award amount would be based on the income balance as of January 31 of each year. In keeping with the terms of the Trust documents they would not leave a "buffer" to build for future awards but would disburse interest earned. The award amount would be rounded down to the next lowest \$500.

The Trustees requested that Ms. Gray remind the school district that this scholarship does not require attendance at a 4-year college but does require at least an associate degree and not just a certificate program. Discussion followed regarding the award process being used by the Keene School District. Ms. Gray will reach out to the School District for additional information and invite them to attend a Trustees meeting if they prefer.

Trustee Gemmell made a motion to award the 2023 Maurice Alger Scholarship in the amount of \$3,000.00. Trustee Newcombe seconded. Motion carried unanimously.

Ms. Gray stated that she would notify Keene High School of the award and requirements.

RECEIPTS

None

DISBURSEMENTS

None

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$278,598.35 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$7,575.36
- #810 Downtown Infrastructure & Facility = \$57,484.46
- #812 Transportation Improvement = \$86,132.79
- #820 IT Systems & Infrastructure = \$1,760.00
- #832 Wastewater Treatment Plant = \$20,386.95
- #834 Sewer Infrastructure = \$23,128.27
- #842 Water Infrastructure = \$82,130.52

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

Cambridge Trust – Authorized Signers

Chair Curtis asked Ms. Gray for a brief explanation. Ms. Gray indicated that Cambridge Trust was updating the authorized signers on the Trust and Capital Reserve accounts to make sure that it is current with the annual appointment by City Council to the Trustees.

Distribution of MS9s

Chair Curtis asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the period ending January 31, 2023. No questions were asked.

Distribution of Cambridge Trust Investment Performance

Chair Curtis asked if there were any questions on the Cambridge Trust Investment Performance for the period ending December 31, 2022, that was prepared by Cambridge Trust. No questions were asked.

Updates/Future Items

Review of Trust Fund Overview

The Trustees requested that Ms. Gray add the review of the Clement J. Woodward Fund to the next agenda for review. Discussion followed. The discussion turned to the information that was available to the public regarding the Trust Funds and how this could be more accessible.

Ms. Gray will add the Clement J. Woodward Fund to the next agenda along with the Trustees Overview worksheet for review by the Trustees on what information might be included in a document to be posted on the Trustees page on the City's website.

The meeting adjourned at 10:15 AM.

Respectfully submitted,
Karen P. Gray