

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 21, 2015 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Paul Ledell - Chair
Marilyn Gemmell
Martha Curtis
Peter Espieffs
Brian Mattson

Absent:

Staff Present:

Nancy Burrridge, Fund Manager
Sherrie Curtis, Secretary
Andy Bohannon, Parks & Recreation

Other:

Judy Noel, Cambridge Trust
Maureen Kelliher, Cambridge Trust
Julie Alix, Cambridge Trust

Approve minutes of December meeting

Mr. Mattson stated that under West Cemetery, fourth paragraph, third sentence should state columbarium not crematorium. Mrs. Gemmell stated under the Woodward Fund the spelling for Gail Woolart should read Wollert, also the last under capital reserves should state Mrs. Curtis not Mr. Curtis. Mr. Espieffs made a motion to accept the minutes with the changes noted above, Mr. Mattson seconded the motion. Motion carried.

Trust Fund Portfolio Review

Mrs. Kelliher, Mrs. Noel and Mrs. Alix were in attendance from Cambridge Trust Company. Mrs. Kelliher provided an update on the economy reviewing several charts and graphs. Upon review of the portfolio, Mrs. Kelliher stated that the portfolio remains in good shape. The balance as of December 31, 2014 is \$8,185,542 with an estimated annual income of \$220,917. The current yield is 3.58%. The asset allocation consists of .63% cash; 70.33% equities and 29.04% fixed income.

Ashuelot River Park

Mr. Bohannon reported that the Ashuelot River Park Advisory Board is requesting an FY 15 budget of \$7,900. Mr. Bohannon stated that he thinks this year will end with a \$1,400. surplus. Mr. Bohannon advised that the friends are beginning to recruit volunteers to assist more with the park. Mr. Espieffs made a motion to accept the FY15 budget request of \$7,900, Mrs. Curtis seconded. Motion carried.

Mrs. Burrridge presented an invoice as part of the approved budget from JM Landscaping for fall clean up in the amount of \$1,200.00. Mr. Bohannon advised that the Ashuelot River Park maintenance will go out to bid again. Mrs. Burrridge requested that project timeline for work and timely billing is given consideration with the next contract. Mr. Bohannon reported that contracting the park work was a new experience and a few things were learned that will result in changes such as a timeline for clean-up and timely invoicing. Mrs. Curtis made a motion to approve the disbursement of \$1,200.00, Mr. Mattson seconded. Motion carried.

Cemetery Mapping Project

Mr. Bohannon stated that he is back seeking an additional \$200.00 of funding for the intern working on this project. Making the total allocated funds of \$1,700.00. Mr. Bohannon reported that according to the Payroll Administrator the intern will be considered a part-time temporary employee which makes them subject to payroll taxes. Mr. Espiefs made a motion to approve the additional funding of \$200.00 for a maximum of \$1,700.00, Mr. Mattson seconded. Motion carried.

Cemetery Lot Sales

Mrs. Burrige presented the cemetery lot sales in the amount of \$18,665.00 to be split 50/50 between Monadnock View A&B. Mrs. Curtis made a motion to approve as presented, Mr. Mattson seconded. Motion carried.

Capital Reserves

Mrs. Kelliher reported that the Capital Reserve funds are reported behind tab 4 in the portfolio report. The account has a balance of December 31, 2014 \$11,359,551.75. The estimated annual income is \$37,485 with a yield of 0.33%. Mrs. Burrige indicated that she will begin reviewing the cash flow projection and perhaps more could be invested.

Mrs. Burrige distributed the MS9 for the capital reserves for Trustee review. Mrs. Burrige presented FY15 capital appropriation in the amount of \$2,100,000.00, an allocation report was attached for Trustee review. Mr. Mattson made a motion to accept the appropriation as presented to be distributed as outlined on the report, Mrs. Curtis seconded. Motion carried.

In addition, Mrs. Burrige presented the monthly disbursement requests listed below totaling \$121,699.33. Supporting documentation was provided for trustee review.

- Bridge Capital Reserve-Main Street \$16,889.85
- Sewer Infrastructure \$5,489.14
- Waste Water Treatment Plant \$2,690.27
- Water Infrastructure \$96,630.07

Mr. Espiefs made a motion to approve the disbursements as presented, Mr. Mattson seconded. Motion carried.

Woodward Fund

Mrs. Burrige stated that Liz Sayre provided clarification to Trustees concerns. Individuals can apply multiple times, however, first time applicants get priority and then second time applicants are considered.

Election of Chair

After a short discussion among the group, Martha Curtis volunteered to hold the position of Chair for 2015, Marilyn Gemell agreed to Vice Chair. Mr. Mattson made a motion to nominate Martha Curtis as Chair and Marilyn Gemell as Vice Chair, Mr. Espiefs seconded. Motion carried. Mrs. Burrige indicated that she would notify the City Attorney's office of the position changes so that Martha and Marilyn could be invited to attend Rules of Procedure training.

The meeting adjourned at 11:05 am.

Respectfully submitted,
Sherrie Curtis