

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, August 19, 2015

9:30 AM

City Hall-2nd Floor Conference Room

Members Present:

Martha Curtis -Chair
Marilyn Gemmell-Vice Chair
Paul Ledell
Brian Mattson
Michelle Howard

Absent:

Staff Present:

Nancy Burrridge, Fund Manager
Sherrie Curtis, Secretary
Merri Howe, Assistant, Finance Director

Other:

Judith Noel, Cambridge Trust
Janelle Travers, Cambridge Trust

Approve minutes of July meeting

Mr. Ledell made a motion to approve the minutes with a change that he did not make the motion to approve the capital reserve transactions. Mrs. Curtis stated that she will review the July notes and make a notation in the August minutes. Mr. Mattson seconded the motion upon the changes. Motion carried.

July correction: The Capital Reserve disbursements had a motion of approval made by Mrs. Gemmell, seconded by Mr. Mattson. Motion Carried.

Library Renovation Trust

Mrs. Burrridge stated that Cambridge Trust, Judy and Janelle, are present to help with the new library trust paperwork.

Mr. Ledell stated that before the topic of the new trust is discussed that he would like clarification on the estimated annual income Cambridge is reporting. Mr. Ledell stated that on the statement the estimated annual income is \$293,602.53 and the actual YTD annual income is \$233,455.00. Mr. Ledell would like to know why the large difference. Mrs. Noel stated that she will need to look into this and report back at the next meeting.

With regard to the new Library Renovation Trust, Mrs. Burrridge reported that she reviewed and discussed the documents with Finance Director Steve Thornton. With respect to the risk profile Steve's recommendation was to be as conservative as possible or risk adverse. Mrs. Noel stated that she would like to have Maureen Kelliher discuss an investment strategy, so the investment policy for this trust can be completed when Maureen is in attendance to advise. Mrs. Gemmell stated that her concern with the conservative risk approach would be earning enough income to support the fees of the trust management.

Mrs. Noel inquired about a kick off date for the campaign; Mr. Ledell stated they are trying for October 1, 2015. Mr. Ledell stated that he would show the documents to the CLAK committee along with the investment policy as it mentions the Library Trustees and not the Friends for the library. Mr. Ledell wants to make sure that all the committees involved are on board and up to date.

Mrs. Noel indicated that gifts of securities were acceptable and would be processed accordingly. Mrs. Curtis asked if Cambridge had been given a projection on the amount of funds that would be arriving. Mr. Ledell stated a projection and/or estimate would be provided by September in order to make the October meeting with Cambridge productive with regards to investment options.

The ACH form and disclosure statement were reviewed, discussed and signed by the Trustees. Mrs. Noel advised that the Disclosure Statement is identical to the existing one for the other trust accounts along with the management fee. Mr. Ledell inquired whether or not these forms had been reviewed by the legal department. Mrs. Burrige stated that all documents were previously reviewed by the City's legal department and found to be in order.

Mrs. Gemmell made a motion to accept all documents subject to the same disclosures and fees as currently in place for the existing trust portfolio, with the exception of the investment policy to be discussed in October with Maureen Kelliher. Mr. Mattson seconded the motion. Motion carried.

Rachel Marshall Trust

Mrs. Burrige presented the final invoice from The Conway School for the Carpenter Street Fields in the amount of \$3,250. Mrs. Burrige explained that the expense was approved by the Trustees a few months ago. Mr. Mattson made a motion to approve as presented, Mrs. Howard seconded. Motion carried.

Colony Lot Restitution

Mrs. Burrige stated that she received a restitution check from the State of NH in the amount of \$27.48. This payment represents reimbursement for damage that happened a few years ago. This check will be deposited to income. Mr. Ledell made a motion to approve, Mrs. Howard seconded. Motion carried.

Capital Reserve Disbursements

Mrs. Burrige stated that the balance as of July 31, 2015 was \$12,187,999.42. Mrs. Burrige reported that there will be no disbursements until the September or October meeting. Once all fiscal year 15 invoices have been paid, accounts will be reviewed and disbursement requests prepared.

MS9&10 Reports

Mrs. Burrige distributed the MS9&10 reports for both Capital Reserves and Trust Funds. Mrs. Burrige reported that the reports look a little different this year; the State of NH has made some changes. The reports now require the signature of the preparer as well as the Trustees. A copy of the signed reports will be provided to City Council as informational. Mr. Ledell made a motion to approve all the MS9&10 reports as presented, Mr. Mattson seconded. Motion carried.

Trust Review update

Mrs. Burrige reported that she has met with City Attorney, Tom Mullins and Paralegal, Barbara DiNapoli to review all of the Trust accounts that required a legal opinion. Mrs. Burrige stated the memo that was distributed is a summary of the meeting and the actions that are needed to continue. The following trusts will continue with their current practice; Simons, Eastburn and Morse, Mary R. Hall, Mary P. Lane and Milan Jones. The Charles Jones Trust will continue to follow current procedures as well. It was recommended that the Trustees mail a letter to Keene High School reminding them that the funds are available for use as an organized band in Keene for general purposes. Mrs. Curtis suggested notifying Keene Middle School as well.

For the Trusts that the Trustees were recommending changes to the current practice, the City Attorney's office recommended discussing with the Attorney General's office, Terry Knowles and based on that

discussion will take the necessary action. The trusts to be reviewed with the AG's office are Maria Giffin, George Elliot, and Serena Upton.

Trustee web page

There was a brief discussion regarding providing general information regarding the Trusts by classification on the web page. The Finance Office will work on providing this information in FY16.

The meeting adjourned at 10:36 am.

Respectfully submitted,
Sherrie Curtis