

City of Keene
NEW HAMPSHIRE

**TRUSTEES OF TRUST FUNDS
MEETING MINUTES**

Wednesday, September 16, 2015 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Nancy Burridge, Fund Manager
Sherrie Curtis, Secretary

Absent:

Michelle Howard

Other:

Approve minutes of August meeting

Mr. Mattson made a motion to approve the August minutes as presented, Mrs. Gemmell seconded. Motion carried.

Mr. Ledell stated that he has reviewed the response from Cambridge Trust with regards to the estimated annual income and YTD income. Mr. Ledell stated that he was not completely satisfied with the response. Mr. Ledell indicated he would not expect to have the estimated income be such a moving target. There was a brief discussion among the group, Mrs. Burridge suggested that this topic be discussed with Maureen at the October meeting.

Trust Funds Investment Policy

Mrs. Burridge distributed a copy of the current investment policy for the Trustees to review. Mrs. Burridge asked that they review the policy and be prepared to discuss at the October meeting.

Campo Santo lot disbursement

Mrs. Burridge indicated that the repairs have been completed to the lot and the cost was lower than the original request made back in February. The amount being requested is \$1,083.97. Documentation was attached for the Trustees to review.

Police Benevolent Fund

Mrs. Burridge presented the annual equipment maintenance disbursement in the amount of \$1,000. Mrs. Burridge reminded the Trustees that this disbursement is matched by the City's operating budget, and is placed into a non-lapsing project account for the purpose of gym maintenance as the trust stipulates.

Recreational Trail Grant- Robin Hood Park

Mrs. Burrige distributed a memo from Andy Bohannon regarding the grant. Mrs. Burrige explained that the 20% grant match has increased to \$6,897.29, previously approved amount of \$5,000.00. Mrs. Burrige suggested approving up to \$7,000.00 for payment of the matching funds. Approving slightly more than required would allow for adjustments should there be another change with the matching funds. The funds are being requested from the Rachel Marshall Trust.

FY15 Income transfer to City and Principal.

Mrs. Burrige distributed the annual income transfer worksheet for trustee review. Mrs. Burrige explained that any Trusts that are shaded gray with a TM indicates the interest transfer has been calculated but on hold pending the trust review. The income transfer back to the City totals \$102,933.48 the income transfer back to income is \$14,087.32.

Mr. Mattson made a motion to approve all trust fund disbursement requests and FY15 income transfers as presented, Mr. Ledell seconded. Motion carried.

Capital Reserve Disbursements

Mrs. Burrige presented a capital reserve disbursement in the amount of \$54,977.32 from the Transfer Station Capital Reserve. Supporting documentation was attached for Trustee review. Mr. Ledell made a motion to approve as presented, Mr. Mattson seconded. Motion carried.

Review of Trust Funds- Police Benevolent and Fireman's Relief fund

Mrs. Burrige stated a few years ago the Police Benevolent fund was reviewed and Cy Pres was issued making changes to the Trust. Mrs. Curtis gave an overview of the past trust set up and the changes that were made through Cy Pres to bring the Trust into alignment with more practical of times. Mrs. Burrige stated that from her perspective all is working fine with the new trust. The Trustees agreed.

Mrs. Burrige reported that the Fireman's Relief Fund has a principal balance of about \$100,000 and income of about \$100,000.00. This fund has not been used in many years. Mrs. Burrige referred to the 2004 Review of Trust funds document and stated that it looks like in February of 2001 a Petition to Deviate was granted, which amended the terms and condition of the Trust. It was decided that Fire Chief Mark Howard be invited to a future meeting either in November or December to discuss this Trust. Mrs. Burrige will contact Chief Howard.

The meeting adjourned at 10:26 am.

Respectfully submitted,
Sherrie Curtis