

City of Keene
NEW HAMPSHIRE

**TRUSTEES OF TRUST FUNDS
MEETING MINUTES**

Wednesday, January 20, 2016 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Absent:

Staff Present:

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

Other:

Maureen Kelliher, Cambridge Trust
Judith Noel, Cambridge Trust
Janelle Travers, Cambridge Trust

Approve minutes of December meeting

Mr. Mattson made a motion to approve the December minutes as presented, Mr. Ledell seconded. Motion carried.

Cambridge Trust Quarterly Portfolio Review

Mrs. Kelliher distributed and reviewed the portfolio report providing an update on the economy. Upon portfolio review the market value as of December 31, 2015 was \$7,937,809.40. The estimated annual income is \$285,614.09. The portfolio yield is 3.59%. In reviewing the top 10 holdings it was noted that Cambridge is looking to move the Alerian holding out of the portfolio. At this time Cambridge Trust is recommending a pull back on equities, making the asset allocation more of a balanced mix of holdings. This recommendation is still within the Investment Policy of the City.

Library Renovation Trust

Ms. Travers indicated that the Trust is all set and has been receiving donations. The balance as of December 31, 2015 as reported on the MS9 is \$117,417.18. There may be a few administrative details that will need to be worked through but all in all donations are being received and posted to the account.

Ashuelot River Park

Mrs. Burridge presented a disbursement in the amount of \$2,500.00. This represents the second half of the fall clean up per the maintenance contract. Mr. Ledell made a motion to approve as presented, Mr. Mattson seconded. Motion carried.

Mr. Bohannon presented the 2016 budget stating that he is keeping the budget at \$7,900.00. The maintenance contract is \$5,000 leaving \$2,900 for miscellaneous expenses. Mr. Bohannon stated that there are some electrical issues currently being investigated, and the additional path that was created may need some extra work. Mr. Ledell made a motion to approve the budget request of \$7,900.00, Mr. Mattson seconded. Motion carried.

Cemetery Lot Sales

Mrs. Burrige presented Cemetery lot sales totaling \$14,415.00 to be divided equally between Monadnock View A & B. Mrs. Howard made a motion to accept for deposit cemetery lot sales as presented, Mr. Mattson seconded. Motion carried.

Capital Reserve

Mrs. Burrige distributed and reviewed the MS9 report indicating a balance of \$14,061,370.90. Mrs. Burrige presented the following deposit and disbursements.

Deposits

Transportation Improvement Fund - Mrs. Burrige presented a deposit in the amount of \$24,270.00. Mrs. Burrige reported that these funds are from the collection of the \$5 fee that is charged on vehicle registrations. The fund will be used for improvements to the transportation system which can include roads, bridges, bicycle and pedestrian facilities. Mr. Ledell made a motion to approve the deposit as presented, Mr. Mattson seconded. Motion carried

Downtown Infrastructure – Returning \$8,967.45, these funds were withdrawn according to expenses booked to the project. However, a year end reversing entry has taken place so the funds are being returned the capital reserve.

Disbursements – Supporting documentation was provided for the trustees to review in support of the disbursement requests.

- Sewer Infrastructure \$36,999.70
- Waste Water Infrastructure \$30,066.73
- Water Treatment Plant \$30,066.34

Mr. Mattson made a motion to approve the disbursements and the return of funds to the downtown infrastructure as presented. Mrs. Howard seconded. Motion carried.

Reconciliation of Charitable Fund Transfer- Mrs. Burrige reported that she has reconciled the Funds that were transferred at the end of the year to the Christmas fund in Human Services. The Human services completely expended the \$3,055.05 that was transferred. Mrs. Burrige shared that you notes that were received at the City from the recipients of assistance.

The meeting adjourned at 10:30 am.

Respectfully submitted,
Sherrie Curtis