

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

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

Members Present:

Martha Curtis-Chair
Marilyn Gemmell-Vice Chair
Michelle Howard

Absent:

Brian Mattson
Katherine Snow

Staff Present:

Nancy Burrridge, Fund Manager
Sherrie Curtis, Secretary

Other:

Maureen Kelliher, Cambridge Trust
Judith Noel, Cambridge Trust

Approve minutes of March meeting

Mrs. Gemmell made a motion to approve the March minutes as presented, Mrs. Howard seconded. Motion carried.

Trust Fund Portfolio Review-Cambridge Trust

Mrs. Burrridge distributed the MS9 reports for the Trustees review. Mrs. Burrridge stated she had no disbursements this month.

Mrs. Kelliher provided an update on the state of the economy. Upon portfolio review the market value as of March 31, 2016 is \$8,049,477, the estimated annual income is \$283,518. The portfolio is earning an estimated yield of 3.52%. Mrs. Kelliher reviewed several charts pertaining to the portfolio stating that overall the portfolio continues to perform well.

Mrs. Kelliher indicated that Cambridge has included information regarding capital reserves and the library renovation trust within the portfolio report. Mrs. Kelliher reported that the capital reserves estimated annual income is \$32,565 earning an estimated portfolio yield of 0.25%. Mrs. Kelliher stated when Cambridge is provided with an updated cash flow for the capital reserves more funds may be invested in certificates. The one year certificate is currently yielding .65%.

Library Renovation Trust

Mrs. Burrridge reported the balance as of March 31st was \$312,283.29. Mrs. Burrridge reported that a discrepancy with the list of donors was brought to her attention and was resolved. Mrs. Noel clarified that Cambridge Trusts list was different from City records and that could happen due to the information that is received with the checks. Mrs. Noel stated that Cambridge will make any corrections needed to the listing. Mrs. Noel stated what is more important to Cambridge is that the funds donated and deposited into the Cambridge Trust account balances with City records. Ms. Burrridge advised that going forward the City when reporting donations to council will use their records.

Capital Reserve

Mrs. Burrige distributed and reviewed the MS9 report indicating a balance of \$13,159,688.35. Mrs. Burrige presented the following disbursements totaling \$54,974.11. Supporting documentation was provided for the trustees to review.

- Sewer Infrastructure - \$8,571.51
- Water Infrastructure – \$6,209.35
- Bridges – \$32,151.75
- Downtown Infrastructure – \$8,041.50

Mrs. Gemmell made a motion to approve the disbursements as presented, Mrs. Howard seconded. Motion carried.

Trust Review

Mrs. Burrige stated that she would like to continue with the review of trust project next month. For the May agenda she will place the cemetery trusts on the agenda.

The meeting adjourned at 10:25 am.

Respectfully submitted,
Sherrie Curtis