



**Trustees of Trust Funds
AGENDA**

City Hall 2nd Floor Conference Room
August 15, 2018
9:30 AM

Marilyn Gemmell, Vice Chairman
Michelle Howard, Chairman
Michael Forrest
Susan Silver
Katherine Snow

1. Approval of the July 2018 minutes
2. Common Trust Fund
 - a. Approval of Receipts = none
 - b. Approval of Disbursements = \$1,482.32
 - i. #503 Clement Woodward = \$1,482.32
 - Reimbursement to City of Keene - Rite Aid
 - Woodward Committee approved 5/16/18
3. Library Renovation Trust Fund
 - a. Acceptance of Donations = \$452,386.28
 - i. May 12-31, 2018 = \$29,000.00; June 1-30, 2018 = \$307,626.96; July 1 – 18, 2018 = \$115,759.32
 - ii. FOP 7/26/18; Council 8/2/18
 - b. Approval of Disbursements = \$450,000.00
 - i. Repayment #4 – City of Keene interim bridge funding
4. Capital Reserve Portfolio
 - a. Approval of Receipts = none
 - b. Approval of Disbursements = \$194,035.29
 - i. Fleet Equipment = \$48,036.69
 - ii. Sewer Infrastructure = \$47,350.72
 - iii. Water Infrastructure = \$98,647.88
5. Other
 - a. NHMA annual Trustees conference – November 15, 2018
6. Distribution of MS9's for period ending July 31, 2018
 - a. Common Trust Funds – not yet available
 - b. Capital Reserve Funds – fair value = not yet available
 - c. Library Renovation Trust Fund – not yet available
7. Future Items
 - a. Annual income transfers/disbursements – September 2018

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, July 18, 2018 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michael Forrest
Susan Silver
Marilyn Gemmell, Vice Chair

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Michelle Howard, Chair
Katherine Snow
Sherrie Curtis, Secretary

Other:

Maureen Kelliher, Cambridge Trust
Susan Martore-Baker, Cambridge Trust

Approval of Minutes

Ms. Silver made a motion to approve minutes of the June 20, 2018 meeting as presented, Mr. Forrest seconded. Motion carried unanimously.

Quarterly Review – Cambridge Trust Company

Mrs. Kelliher provided some insight as to the current strength of the economy and the economic outlook. Despite the trade debate, overall economic fundamentals remain strong and consumer confidence remains high. The Common Trust portfolio continues to perform well. As of June 30, 2018, the market value was \$9,385,996.02, estimated annual income is \$287,967.37, with estimated portfolio yield of 3.07%. Mrs. Kelliher stated that the income cash is 4.6% or \$435,026.19.

The Capital Reserve market value as of June 30, 2018 was \$13,199,793.19, estimated annual income of \$241,987.11 estimated yield of 1.83%.

The Library Renovation Trust market value as of June 30, 2018 was \$339,712.03, estimated annual income of \$5,807.16, estimated portfolio yield of 1.71%. Mrs. Kelliher noted that donations continue to be received.

Approval of MS9s and MS10s for the Year Ending June 30, 2018

Ms. Martore-Baker distributed the MS9s and MS10s for the year ending June 30, 2018 for review and approval.

Mr. Forrest made a motion to approve and accept the MS9s and MS10s for the fiscal year ending June 30, 2018 for the Common Trust Funds and Capital Reserve/Library Renovation Trust Funds as prepared by Cambridge Trust, Ms. Silver seconded. Motion carried unanimously.

The Trustees executed the documents to be filed with the Office of the Attorney General and the Department of Revenue Administration. Ms. Gray stated that she would file the paper documents accordingly but indicated that we would also be uploading the data into the new Trustees of the Trust Funds reporting system.

COMMON TRUST FUNDS

RECEIPTS

Monadnock Cemetery A & B

Mrs. Gray presented cemetery lot sales received from January 1-June 30, 2018 in the amount of \$9,750.00. Mrs. Gray noted that the revenue received from the sale of cemetery lots is transferred semi-annually. The proceeds are split 50/50 with \$4,875.00 to be deposited into the Monadnock Cemetery A Trust and \$4,875.00 deposited into the Monadnock Cemetery B Trust. Mr. Forrest moved to accept the lot sales as presented, Ms. Silver seconded. Motion carried unanimously

DISBURSEMENTS

Maurice Alger Scholarship

Mrs. Gray presented the payment of the 2018 scholarship to Andrew Derry that was previously approved by the Trustees on 2/21/18.

- \$6,000.00 payable to Southern New Hampshire University

Mr. Forrest made a motion to approve as presented, Ms. Silver seconded. Motion carried unanimously.

Clement Woodward Fund

Mrs. Gray reported the Woodward Committee met on May 16, 2018 and approved the following disbursement. Supporting documentation was attached for Trustee review.

- \$426.34 payable to the City of Keene for reimbursement of a payment made to Rite Aid

Mr. Forrest made a motion to approve as presented, Ms. Silver seconded. Motion carried unanimously.

Ashuelot River Park

Mrs. Gray presented a disbursement for the lighting at Ashuelot River Park that is a are part of the 2018 budget approved by the Trustees on 4/18/18. Supporting documentation was attached for Trustee review.

- \$4,445.00 payable to the City of Keene for reimbursement of a payment made to FH Hamblet

Mr. Forrest made a motion to approve as presented, Ms. Silver seconded. Motion carried unanimously.

Monadnock Cemetery B

Mrs. Gray presented a disbursement for PVC pipes and miscellaneous supplies used for the Woodland Cemetery culvert repair project that was approved the Trustees on 6/20/18 and City Council on 7/5/18. Supporting documentation was provided for Trustee review.

- \$1,536.23 payable to the City of Keene for reimbursement of a payment made to The Granite Group

Ms. Snow made a motion to approve as presented, Mr. Forrest seconded. Motion carried unanimously.

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

CAPITAL RESERVES

RECEIPTS

Mrs. Gray presented a deposit to the Transportation Improvement Fund in the amount of \$26,920.00. These funds represent the surcharge collected on vehicle registrations per R-2014-34A. Ms. Silver made a motion to approve the deposit as presented, Mr. Forrest seconded. Motion carried unanimously.

DISBURSEMENTS

Mrs. Gray presented the disbursements listed below totaling \$289,393.65. Supporting documentation was attached for Trustee review and noted that the funds are reimbursing the City.

- Fleet Equipment - \$108,454.50
- Sewer Infrastructure - \$99,419.93
- Water Infrastructure - \$80,116.10
- Downtown Infrastructure - \$1,403.12

Mr. Forrest made a motion to approve as presented, Ms. Silver seconded. Motion carried unanimously.

OTHER

Attorney General Annual Trustees of Trust Funds and Cemetery Seminar/Training

Mrs. Gray distributed a letter from the Attorney General Office that advised the Trustees that the annual seminar/training had been moved to November 2018 and would be handled by NHMA in the future.

MS9's Distribution

Mrs. Gray distributed the reports for the period ending June 30, 2018. Mrs. Gray stated that the City and the bank agree.

The meeting adjourned at 10:35 a.m.

Respectfully submitted,
Sherrie Curtis

**City of Keene, New Hampshire Trust Funds
Disbursement Request - FROM INCOME**

Date: 8/15/2018
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Disbursement Request from Income

Trust #	Title of Trust	Purpose	Amount
503	Clement J Woodward	Rite Aid	1,482.32
		W2018-05 = \$426.34	
		- reimbursement to City of Keene for	
		\$508.13 payment ck #152872 dtd 7/19/18	
		\$974.19 payment ck #153052 dtd 7/26/18	
		Approved by Woodward Committee at	
		5/16/18 meeting	
Total Withdrawal Request			1,482.32

**Amount of
Withdrawal:** \$1,482.32

**Account to be
Charged:** City of Keene - Common Fund #4482

Payable To: City of Keene
 Attn: Finance - Karen Gray
 3 Washington Street
 Keene, NH 03431

Note: Please mail check to: City of Keene, Attn: Karen Gray

Approved By Trustees:

X _____
 X _____
 X _____
 X _____
 X _____

Woodward Fund Committee

Agenda

NON - CONFIDENTIAL

5/16/18

- Minutes of meeting-
- Financial Report – as of 5/1/2018 amount in the Trust is as follows:
Principal: \$673,113.42, Interest income: \$99,190.01 for a Total of
\$772,303.43.
- Old Business- Review pended cases
- New Business- Cases for review

Old Cases:

W-2018-02

New Cases:

W-2018-05 –

Woodward Fund Committee
NON -CONFIDENTIAL MINUTES

5/16/2018

In attendance: Denise Croteau, Mimi Barber, Elizabeth Sayre

Meeting called to order at 1:30 pm.

Minutes from February 8, 2018 were reviewed and approved.

Financial Report – Balance as of May 1, 2018 amount in the Trust is as follows:

Principal: \$673,113.42, Interest: \$99,190.01, Total: \$772,303.43.

Old Business:

W2018-02 –approved \$253.34 to DHK, pending current charges

New Business:

W2018-05 – Out of pocket co-pays for life threatening medications. Discussion result in approval to pay co-pays when in the donut hole.

Discussion:

Reviewed approved Guidelines and discussed in detail medical needs of citizens. Liz reported conversation with City Attorney who stated that medically necessary expenses can be brought to the Woodward Fund for payment. It was determined by the committee that inability to pay the cost of the co-pay for life threatening medications fits the criteria of medical need. Also discussed inability to pay for medically necessary eye glasses and hearing aids.

Meeting adjourned at 2:40 pm.

Next Meeting scheduled for Tuesday July 12, 2018 at 1:30 pm.

Submitted by Elizabeth C. Sayre



City of Keene, N.H.
Transmittal Form

July 26, 2018

TO: Mayor and Keene City Council
FROM: Finance, Organization and Personnel Committee
ITEM: D.5.

SUBJECT: Acceptance of Donations to Library Renovation Project - Campaign Manager for the Next Chapter

COUNCIL ACTION:

In City Council August 2, 2018.

Voted unanimously to carry out the intent of the report.

RECOMMENDATION:

On 4-0 vote, the Finance, Organization and Personnel Committee recommend acceptance of donations in the amount of \$452,386.28 as listed in the May 12, 2018 – July 18, 2018 Cambridge Trust report with the donations deposited into the Library Renovation Temporarily Restricted City Trust as part of the Next Chapter Campaign Drive.

BACKGROUND:

Judy Putnam Co-Chair of the Library Capital Campaign stated she was before the Committee to request acceptance of \$452,386.28 as listed in the May 12, 2018 – July 18, 2018 Cambridge Trust report. To date \$1,000,099 has come into this account which means they are right on target for pledge receipts. Ms. Putnam noted the construction phase of the project is in full swing.

Councilor Chadbourne stated it is commendable how much has been raised and it is a great testament to this community.

Councilor Powers made the following motion which was seconded by Councilor Chadbourne.

On 4-0 vote, the Finance, Organization and Personnel Committee recommend acceptance of donations in the amount of \$452,386.28 as listed in the May 12, 2018 – July 18, 2018 Cambridge Trust report with the donations deposited into the Library Renovation Temporarily Restricted City Trust as part of the Next Chapter Campaign Drive.

**City of Keene, New Hampshire Trust Funds
Disbursement Request - FROM PRINCIPAL**

Date: 8/15/2018
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Disbursement Request from Principal

Trust #	Title of Trust	Purpose of Withdrawal	Amount
590	Library Renovation Trust Fund	Repayment #4 to City of Keene for interim bridge funding (R-2017-31)	450,000.00
Total Withdrawal Request			450,000.00

**Amount of
Withdrawal:** \$450,000.00

**Account to be
Charged:** City of Keene - Library Renovation Trust Fund #4490

Wire Funds To: Mascoma Savings Bank ABA #211770213
 255 West Street
 Keene, NH 03431
 FBO: City of Keene
 General Account #931158617

Approved By Trustees:

X _____
 X _____
 X _____
 X _____
 X _____

**City of Keene, New Hampshire Trust Funds
Withdrawal from Capital Reserves**

Date: 8/15/2018
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Capital Reserve Withdrawals

Capital Reserve	Purpose of Withdrawal		Amount
#612 Equipment			48,036.59
11003-A	Fleet Equipment	48,036.59	
#613 Sewer Infrastructure			47,350.72
08055-18	FY18 Sewer Main Improvements	47,350.72	
#614 Water Infrastructure			98,647.88
05009-17	Water Distribution Improvements	83,872.62	
05090-18	Drummer Hill Pump Replace	14,775.26	
#619 Downtown Infrastructure			0.00
Total Withdrawal Request			194,035.19

**Amount of
Withdrawal:** \$194,035.19

**Account to be
Charged:** City of Keene - Capital Reserve Fund #4474

Wire Funds To: Mascoma Savings Bank ABA #211770213
255 West Street
Keene, NH 03431
FBO: City of Keene
General Account #931158617

Approved By Trustees:

X _____
X _____
X _____
X _____
X _____

Capital Reserve Withdrawal										Cummulative	REQUEST	
FY19 Period #1 August 2018 Trustees Meeting												
					Cap Reserve	FY19 Pd 1	Revenue	NET	Trustee	FY19		
Project #	Reserve	Fund	Project Name	Budget	Status	Expense	Other Sources	Exp Less Other Rev	Prior Mos Reimb	Revenue	August	Trustees
xxxx-x	600	26	TBD	0.00		0.00		0.00		0.00	0.00	Fire Equipment Capital Reserve
08072-A	607	32	Martell Ct- McGrinder Rehab /Headworks	200,000.00		16,960.65		16,960.65		16,960.65	0.00	Martel Court Capital Reserve
08093-A	607	32	Martel Ct Roof	10,135.00		0.00		0.00		0.00	0.00	Martel Court Capital Reserve
08098-17	607	32	FY17 Martel Court Force Main Emergency Plan	45,000.00		0.00		0.00		0.00	0.00	Martel Court Capital Reserve
08099-18	607	32	Martell Court Phase 3	10,925.00		0.00		0.00		0.00	0.00	Martel Court Capital Reserve
08030-C	608	32	Solids Dewatering Equipment	3,190,432.00		2,673,421.93	429,590.67	2,243,831.26		2,368,814.55	(124,983.29)	Wastewater Treatment Plant Reserve
08081-B	608	32	WWTP Blower Replacement	68,741.00		0.00		0.00		0.00	0.00	Wastewater Treatment Plant Reserve
08082-17	608	32	FY17 WWTP Sludge Pump Replacement	52,000.00		9,783.67		9,783.67		9,783.67	0.00	Wastewater Treatment Plant Reserve
08091-A	608	32	WWTP Roof Replacement	198,380.00		0.00		0.00		0.00	0.00	Wastewater Treatment Plant Reserve
08095-A	608	32	FY17 & FY16 WWTP Aeration Gate & Mixer Replace	210,340.00		0.00		0.00		0.00	0.00	Wastewater Treatment Plant Reserve
08096-A	608	32	Grit Removal	20,420.00		0.00		0.00		0.00	0.00	Wastewater Treatment Plant Reserve
05067-11	609	34	WTF Waste Tank Improvements	50,000.00		0.00		0.00		0.00	0.00	Water Treatment Plant Reserve
05082-A	609	34	WTF PLC Replacement	76,240.00		0.00		0.00		0.00	0.00	Water Treatment Plant Reserve
05089-17	609	34	FY17 WTF Pressure Reduction Valve Upgrade	101,648.00		8,724.29		8,724.29		8,724.29	0.00	Water Treatment Plant Reserve
xxxx-x	610	26	TBD	0.00		0.00		0.00		54,977.32	0.00	Transfer/Recycling - Solid Waste Facility
xxxx-x	611	26	TBD	0.00		0.00		0.00		0.00	0.00	Ambulance Cap Reserve
11003-A	612	41	Fleet (11003)			817,325.28		817,325.28		817,325.28	0.00	Equipment Fund Capital Reserve
11003-A	612	41	FY18 Fleet (11003)	731,752.00		628,804.00	60,000.00	568,804.00		535,872.80	32,931.20	Equipment Fund Capital Reserve
11003-A	612	41	FY19 Fleet (11003)			15,105.49		15,105.49		0.00	15,105.49	Equipment Fund Capital Reserve
08007-16	613	32	Lower Main St Rt 12 Bridge Utilities	45,100.00		0.00		0.00		0.00	0.00	Sewer Infrastructure Capital Reserve
08055-16	613	32	FY16 Sewer Main Improvements	906,322.00		401,164.57		401,164.57		401,164.57	0.00	Sewer Infrastructure Capital Reserve
08055-18	613	32	FY18 Sewer Main Improvements	145,700.00		222,256.34		222,256.34		174,905.62	47,350.72	Sewer Infrastructure Capital Reserve
08066-12	613	32	FY12 Sewer Main Lining	117,995.00		0.00		0.00		0.00	0.00	Sewer Infrastructure Capital Reserve
08155-17	613	32	FY17 Sewer Main Improvements (Infra)	967,741.00		9,500.00		9,500.00		9,500.00	0.00	Sewer Infrastructure Capital Reserve
08035-18	613	32	Bridge Main - Roxbury Over Beaver Brook	40,000.00		0.00		0.00		0.00	0.00	Sewer Infrastructure Capital Reserve
05009-16	614	34	FY16 Water Distribution Improvement	300,000.00		233,840.79	63,605.00	170,235.79		170,235.79	0.00	Water Infrastructure Capital reserve
05009-17	614	34	FY17 Water Distribution Improvements	146,896.00		90,435.55		90,435.55		6,562.93	83,872.62	Water Infrastructure Capital reserve
05034-B	614	34	FY17 & FY16 Babbidge Dam Rehab	1,050,000.00		706,027.59	850,000.00	(143,972.41)		56,780.00	(200,752.41)	Water Infrastructure Capital reserve
05039-B	614	34	Dam Improvements Woodward	50,000.00		0.00		0.00		0.00	0.00	Water Infrastructure Capital reserve
05053-A	614	34	Water Storage Tank Upgrade	47,678.00		105,351.10	65,335.00	40,016.10		40,016.10	0.00	Water Infrastructure Capital reserve
05087-A	614	34	FY16 Water Main Bridge Improvements	40,100.00		40,100.00		40,100.00		40,100.00	0.00	Water Infrastructure Capital reserve
05085-18	614	26	Bridge Main - Roxbury Over Beaver Brook	40,000.00		0.00		0.00		0.00	0.00	Water Infrastructure Capital reserve
05053-18	614	26	3.0 MG Water Tank Study	35,000.00		0.00		0.00		0.00	0.00	Water Infrastructure Capital reserve
05090-18	614	26	Drummer Hill Pump Replace	800,000.00		14,775.26		14,775.26		0.00	14,775.26	Water Infrastructure Capital reserve
90081-F	615	26	Condition Assessment	12,500.00		8,130.00		8,130.00		8,130.00	0.00	City Hall Parking Deck Reserve
90041-E	616	26	Wells St Parking	259,193.00		469,689.31	369,117.00	100,572.31		92,981.06	7,591.25	Wells St Parking Garage - DO NOT DRAW CR
90081-F	616	26	Condition Assessment	12,500.00		8,130.00		8,130.00		8,130.00	0.00	Wells St Parking Garage
90151-A	617-B	26	Bridge Main Over Beaver Brook	380,000.00		1,197,259.25	962,802.67	234,456.58		155,592.32	78,864.26	Bridges Capital Reserve
90277-A	617-C	26	Winchester Bridge	213,000.00		90,159.93		90,159.93		90,159.93	0.00	Bridges Capital Reserve
90186-A	617-D	26	Roxbury Street Over Beaver Brook	184,000.00		0.00	736,000.00	(736,000.00)		0.00	(736,000.00)	Bridges Capital Reserve
90224-15	619	26	Commercial St Lot	271,135.00		334,238.14	99,090.00	235,148.14		235,148.14	0.00	Downtown Infra
90285-A	619	26	Parking Facility	672,000.00		0.00		0.00		0.00	0.00	Downtown Infra
90032-17	620	26	FY17 Sidewalks	150,000.00		242,904.61	105,927.00	136,977.61		136,974.61	3.00	Transportation Improvement
90057-F	620	26	Phase 3 Cheshire Rail Trail	50,000.00		71,888.84	398,591.31	(326,702.47)		0.00	(326,702.47)	Transportation Improvement
90305-17	620	26	FY17 Marlboro St Corridor Improvements	25,000.00		0.00		0.00		0.00	0.00	Transportation Improvement
										Total	194,035.29	August18 Cap Reserve WD



July 20, 2018

Dear Trustee of Trust Funds:

Recently you received a letter from Attorney Thomas Donovan, Director of the Charitable Trusts Unit in the Office of the Attorney General, informing you of the retirement of Assistant Director Terry Knowles and the resulting changes in the delivery of education and training programs for Trustees. I am writing to you now to share the direction NHMA is headed in assuming these new educational and training responsibilities.

NHMA will be offering training at our Annual Conference, which takes place on Wednesday, November 14 and Thursday, November 15 at the Manchester Downtown Hotel (previously the Radisson). Trustees can attend both days of the conference, but Thursday will feature a track dedicated to trustees, which will include sessions on the following:

Trustees' basic duties, roles, and responsibilities;
Managing capital reserve funds and trust funds;
Axiomatic's portal for new online reporting of the MS-9 and MS-10 forms; and
The Right-to-Know Law.

Registration for our 77th Annual Conference begins in early September on our website (www.nhmunicipal.org) and is open to municipal trustees from NHMA member municipalities and our affiliate organizations.

Looking toward 2019, NHMA is exploring various training opportunities, including webinars and in-person workshops, which will be open to municipal trustees from NHMA member municipalities. We will contact you when the dates and details of our spring training programs have been finalized.

You can keep up-to-date with all our workshops and events by emailing newslink@nhmunicipal.org to sign up for our biweekly e-newsletter, *Newslink*; reading our bimonthly magazine, *New Hampshire Town & City* magazine; and/or visiting the Calendar of Events on our website (www.nhmunicipal.org).

Should you have any ideas or suggestions on how we can best deliver these training resources to you, please call us at us at 1-800-852-3358 or by emailing us at nhmainfo@nhmunicipal.org.

We look forward to working with you!

Sincerely,

Judy A. Silva
Executive Director