



**Trustees of Trust Funds
AGENDA**

City Hall 2nd Floor Conference Room
October 21, 2020
9:30 AM

Michael Forrest
Marilyn Gemmell
Jennie Newcombe, Vice Chairman
Susan Silver, Chairman
Katherine Snow

Due to the COVID-19 State of Emergency, the Trustees of the Trust Funds will be holding its meeting remotely using ZOOM. Members of the public will be able to access this public meeting through a variety of options.

Please go to www.zoom.us/join

Meeting ID: 929 616 4716; Meeting Passcode: 311968

Join by Phone: 1-888-475-4499 Meeting Passcode 311968 or toll-free 603-766-JOIN (5646) participant code 981441

1. Approval of the September 2020 minutes
2. Annual Review of Investment Policies
 - a. Common Trust Funds
 - b. Capital Reserve Funds
 - c. Library Renovation Trust Fund
3. Common Trust Fund
 - a. Annual Income Transfers/Disbursements
 - i. Transfer of FY20 income to principal = \$14,283.33
 - ii. Disburse FY20 income to City of Keene = \$92,754.19
 - b. Approval of Receipts = none
 - c. Approval of Disbursements
 - i. #510 Police Benevolent Fund = \$1,000.00
 - Annual contribution for maintenance and replacement of equipment
 - d. Frank Wright Scholarship
4. Capital Reserve Portfolio
 - a. Approval of Receipts
 - i. Transportation Improvement through September 30, 2020 = \$23,828.25
 - b. Approval of Disbursements = \$719,962.81
 - i. #600 Fire Equipment = \$19,217.50
 - ii. #608 Wastewater Treatment Plant = \$107,512.42
 - iii. #609 Water Treatment Facility = \$4,170.00
 - iv. #612 Fleet Equipment = \$176,110.01
 - v. #613 Sewer Infrastructure = \$347,545.57
 - vi. #614 Water Infrastructure = \$59,461.26
 - vii. #619 Downtown Infrastructure = \$5,946.05
5. Library Renovation Trust Fund
 - a. Acceptance of Donations = none
 - b. Approval of Disbursements = none
6. Distribution of MS9's for period ending September 30, 2020
 - a. Common Trust Funds – \$10,538,919.77
 - b. Capital Reserve Funds – \$12,738,972.06
 - c. Library Renovation Trust Fund – \$6,961.54

Trustees of Trust Funds

October 21, 2020

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7. Other

8. Updates/Future Items

a. Trustee terms as of 12/31/2020

b. January 20, 2021- Cambridge Trust quarterly review of trusts & capital reserves

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, September 16, 2020 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Sue Silver, Chair
Michael Forrest (joined at 9:40 AM)
Marilyn Gemmell
Jennie Newcombe, Vice Chair
Katherine Snow

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

Chair Silver called the meeting to order at 9:35 AM and explained that due to the COVID-19 State of Emergency the Trustees of Trust Funds meeting is being held remotely using ZOOM and that the Trustees are participating on-line. She explained that a roll call will be required for every vote. Chair Silver then called the roll and asked that each Trustee identify their on-line presence and if there are others in the room. Marilyn Gemmell present, Susan Silver present, Jennie Newcombe present, and Katherine Snow present. Trustee Forrest joined the meeting via ZOOM at 9:40 AM.

Approval of Minutes

Ms. Snow made a motion to approve the minutes of the July 2020 meeting as presented, Ms. Newcombe seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Forrest was not present for the vote.

Approval and Authorization for Submission of MS9 and MS10

Mrs. Gray presented the June 30, 2020 MS9 and MS10 for approval and authorization for submission to the NHDOJ Charitable Trust Unit through the Trustees of the Trust Funds on-line portal. Mrs. Gray explained that Cambridge Trust Company had prepared the documents and uploaded them to the portal and that she have verified them for accuracy and added the Library Renovation Trust to the documents. Due to the nominal amount of funds remaining, the Library Renovation Trust is no longer being held in an investment account at Cambridge Trust but in an escrow account with the City of Keene.

Trustee Snow made a motion to accept the reports as presented and authorized Ms. Gray to submit the reports on behalf of the Trustees, Trustee Newcombe seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Forrest was not present for the vote.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

#527 Keene Downtown Memorial Tree Fund

Ms. Gray presented a disbursement in the amount of \$4,112.00 to reimburse the City for expenses paid to FA Bartlett in relation to the treatment and replacement of trees in the Main Street median between Emerald Street and Central Square due to an infestation of the emerald ash borer. The City Council was informed of the issue on June 18, 2020.

Trustee Newcombe made a motion to approve as presented, Trustee Gemmell seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Forrest was not present for the vote.

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$398,758.81 noting that the funds are reimbursing the City of Keene.

- #608 Wastewater Treatment Plant = \$7,993.82
- #612 Fleet Equipment = \$269,503.81
- #613 Sewer Infrastructure = \$111,370.66
- #614 Water Infrastructure = \$9,890.52

Ms. Newcombe made a motion to approve the disbursements as presented, Ms. Snow seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Forrest was not present for the vote.

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

Distribution of MS9's for period ending August 31, 2020

Ms. Silver asked if there were any questions on the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves. No questions were asked.

Updates/Future Items

Ms. Gray informed the Trustees that the annual Investment Policy review would take place at the October meeting and asked if anyone had concerns. A general conversation followed regarding socially responsible investing (e.g. oil companies who utilize fracking) and whether changes needed to be made to the policies. Ms. Gray indicated that the Trustees may want to discuss the item with Eric Jussaume from Cambridge Trust to obtain additional information and guidance. Ms. Gray will forward the policies to Cambridge Trust for their recommendations prior to the October meeting.

The meeting adjourned at 9:50 AM.

Respectfully submitted,
Karen P. Gray



City of Keene, Trustee of Trust Funds Investment Policy as of October 21, 2020

Trustees of Trust Funds shall review and confirm the objectives and constraints of the investment policy at least annually, keeping in mind the safety, liquidity and yield of the trust funds, and shall file a copy of the same with the attorney general in accordance with RSA 31:25.

Investment Objectives:

The specific investment objectives for the Trust Fund's assets are:

- The Trust Fund has a primary objective of maximizing income and preserving the principal by exceeding the CPI by 1%. The goal of the Fund's equity component is to exceed the S & P 500 total return over a full market cycle.
- Asset mix for the Trust Fund is targeted to achieve the above objectives. Equities can range from 35%-75% while bonds can range from 25%-65% and cash 0%-10%.
- The Trust Fund has a long term investment horizon.

Constraints:

- Investments shall comply with the Prudent Investor Rule. (RSA 31:25-d)
- The Investment Advisor shall maintain sole investment authority of the portfolio subject to quarterly review by the Trustee of Trust Funds. Upon review the Trustees have the authority to request changes within the portfolio. Emphasis on the selection of equities should be on stocks of high-grade companies having inflation hedge characteristics – i.e. companies whose growth in earnings and/or dividends should keep pace with or exceed the rate of inflation. Emphasis should be placed on seasoned companies with proven track records, favorable prospects and sound financial positions.
- The portfolio shall be diversified by asset allocation, market capitalization rate, style, sector and geography.
- Investments in international securities up to 30% of the stock position and as much as 10% of the bond position shall be permitted.
- Investments in cash and cash equivalents shall be limited to insured or collateralized bank deposits, US Treasury Bills, repurchase agreements, or money market funds whose investments are limited to short term direct obligations of the US Treasury, US Government Agencies or domestic corporations. In no event shall cash deposits be held in any institution located outside the United States.
- Fixed income securities shall have a weighted average maturity of not more than ten (10) years, and a single issue maturity of thirty (30) years.
- The overall fixed income portfolio shall maintain a minimum credit quality rating of A. Lower quality bonds (below BBB rated) shall be limited to 10% of the fixed income portfolio.
- No single equity shall comprise more than 5% of the total value of the total portfolio.
- The portfolio shall be diversified by sector with no equity investment in any one industrial group exceeding more than twice the industry weighting based upon the S&P 500 industry categories.



- Fees for Investment Advisory services shall be charged 100% to Income.
- The fund shall comply with all laws, rules and regulations of the State of New Hampshire.

Performance Measurement:

- Equities will be measured against a global equity benchmark that is comprised with 80% S&P 500 Index and 20% MSCI ACWI ex US.
- Fixed income will be measured against the Bloomberg Barclays Intermediate Government/Credit Index.

Reviews:

- The Trustees of Trust Funds will meet monthly to review the accounts and act on requested disbursements.
- Every five years the Trustees will evaluate the performance of the investment advisor and may request RFP's from approved State of NH financial institutions. **If mutually agreed, the investment advisor contract may be renewed for two (2), one-year periods for a possible total of seven years.**

Reviewed: 9/7/2014, 10/21/2015, 11/16/2016, 10/17/18, 10/16/19

Revised: 11/8/2000, 1/14/2003, 07/08/2003, 10/16/2008, 2/17/2010 2/12/2012, 7/1/2013, 10/18/17, 10/21/20



City of Keene, Trustee of Trust Funds Capital Reserve Investment Policy as of October 21, 2020

Trustees will review the objectives and constraints at least annually.

Investment Objectives:

The specific investment objectives for the Capital Reserve Fund's assets are:

- Safety- the safety of principal is the foremost objective
- Liquidity- investments shall remain sufficiently liquid to meet the operational cash needs of the City of Keene
- Yield- taking into account the priority objectives of safety of principal and liquidity, a market rate of return and administrative efficiency

Authorized Investments:

The Trustees use the professional services provided by an Investment Advisor to best take advantage of secondary markets not available to the Trustees. They include but are not limited to T-Bills, T-Notes, other U.S. Government obligations and Certificates of Deposit.

Constraints:

- Capital and other reserve funds appropriated pursuant to the provisions of Chapters 34, 35 RSA shall be invested to maintain principal and provide liquidity, due to the expendable nature and short term horizon of the funds. The Trustees are aware that meeting these objectives may restrict the level of yield attainable.
- Capital reserve funds shall be kept in a separate account or sub-account and shall be invested only in:
 1. Deposits in any federally or state chartered bank or association authorized to engage in a banking business in the United States;
 2. Participation units in the public deposit investment pool established pursuant to RSA 383:22; and
 3. Obligations with principal and interest fully guaranteed by the United States government or a federal agency of the United States government.
- The Investment Advisor shall provide the Trustees with monthly statements and/or quarterly reports. Quarterly reports may be in-person, via conference call or written only at the discretion of the Trustees. A minimum of two (2) quarterly reports will be in-person or by remote participation (e.g. ZOOM).
- The investment policy is reviewed annually at a posted meeting of the Trustees with recommendations from the Investment Advisor.

Performance Measurement:

- Performance will be measured against the Bloomberg Barclays 1-3 year US Government Index.

Reviewed: 2/17/2010, 3/16/2011, 2/15/2012, 2/20/2013, 6/17/2015, 6/15/2016, 11/16/16, 10/18/17, 10/17/18, 10/16/19
Revised: 4/16/2014, 10/21/20



City of Keene, Trustee of Trust Funds Library Renovation Trust Fund Investment Policy as of October 21, 2020

Trustees will review the objectives and constraints at least annually.

Investment Objectives:

The specific investment objectives for the Library Renovation Trust Fund's assets are:

- Safety- the safety of principal is the foremost objective
- Liquidity- investments shall remain sufficiently liquid to meet the operational cash needs of the City of Keene related to the Library Renovation Project.
- Yield- taking into account the priority objectives of safety of principal and liquidity, a market rate of return and administrative efficiency

Authorized Investments:

Effective May 2020, due to the minimal amount of funds remaining in Library Renovation Trust Fund, the funds are maintained in an escrow money market account with the City of Keene.

Constraints:

- Library Renovation Trust Fund shall be invested to maintain principal and provide liquidity, due to the expendable nature and short term horizon of the funds. The Trustees are aware that meeting these objectives may restrict the level of yield attainable.
- Library Renovation Trust Fund shall be kept in a separate account or sub-account and shall be invested only in:
 1. Deposits in any federally or state chartered bank or association authorized to engage in a banking business in the United States;
 2. Participation units in the public deposit investment pool established pursuant to RSA 383:22; and
 3. Obligations with principal and interest fully guaranteed by the United States government or a federal agency of the United States government.
- The investment policy is reviewed annually at a posted meeting of the Trustees of Trust Funds.

Original: 11/18/15
Reviewed: 11/16/16, 10/18/17, 10/17/18, 10/16/19
Revised: 10/21/20

Notify Marti Fiske-Library Director when review or update

K:\Trusts\ Investment Policy

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

Date: 10/21/2020
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Transfer of FY20 income to City of Keene

Trust	Trust #	Transfer \$	Trust	Trust #	Transfer \$
Simons, Eastburn & Morse	500	373.62	Woodland Extension	560	13,375.44
Mary R. Hall	501	563.22	Greenlawn Cemetery	561	11,391.90
Mary P. Lane	502	1,825.17	West Keene Cemetery	562	1,176.07
Milan F. Jones Fund	512	230.43	Washington Street Cemetery	563	216.88
George A. Wheelock	521	1,305.28	Miscellaneous Cemeteries	564	738.28
Emily J. Elliot Daland	522	126.09	Monadnock View Cemetery A	565	34,441.25
Caroline H. Ingersoll	523	93.34	Flower Fund	566	3,541.84
Abbott A. Lane Park Fund	524	1,525.53	Downtown Memorial Trees	527	0.00
Abbott A. Lane Playground Fund	525	296.32	Sumner Knight Chapel	575	410.27
Dinsmoor Woods Trust	526	116.28	Marcus W. Knight	576	2,793.14
Woodland Cemetery	569	18,213.84			

**Amount of
Withdrawal:** \$92,754.19

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

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

Approved By Trustees:

	Roll Call Vote	
Michael Forrest	YES	NO
Marilyn Gemmell	YES	NO
Jennie Newcombe	YES	NO
Susan Silver	YES	NO
Katherine Snow	YES	NO

I hereby certify that the above is a true and accurate reflection of the roll call vote taken at the Trustees of the Trust Funds meeting on 10/21/20.

 Susan Silver, Chairman 10/21/2020

FY20 Income Transfer to City of Keene							
City of Keene - Trustees of Trust Funds							
(Source Net Income Revenue Status)							
			FY20 Income				
		MS 9's	GL 46101	Variance	%	Transfer \$	
	Trust #	As of 6/30/20	As of 6/30/20	MS9 vs. GL	Allocation	As of 6/30/20	
CHARITABLE & BENEVOLENT FUNDS							
Simons, Eastburn & Morse	500	373.62	373.62	0.00		373.62	
Mary R. Hall	501	563.22	563.22	0.00		563.22	
Mary P. Lane	502	1,825.17	1,825.17	0.00		1,825.17	
Maria Giffin Fund	514	1,182.03	113.36	1,068.67		0.00	Hold per Attorney Mullins
George B. Elliot Fund	516	122.08	11.80	110.28		0.00	Hold per Attorney Mullins
Total Charitable & Benevolent						2,762.01	
Milan F. Jones Fund	512	230.43	230.43	0.00		230.43	
Transfer to Deluge Hose Company							
Police Benevolent Fund	510	58,716.01	5,172.37	53,543.64		1,000.00	
\$1,000 transfer to Police gym + \$1,000 GL match							
PARK FUNDS							
George A. Wheelock	521	1,305.28	1,305.28	0.00		1,305.28	
Emily J. Elliot Daland	522	126.09	126.09	0.00		126.09	
Caroline H. Ingersoll	523	93.34	93.34	0.00		93.34	
Abbott A. Lane Park Fund	524	1,525.53	1,525.53	0.00		1,525.53	
Abbott A. Lane Playground Fund	525	296.32	296.32	0.00		296.32	
Dinsmoor Woods Trust	526	116.28	116.28	0.00		116.28	
Total Park						3,462.84	
CEMETERY FUNDS							
Woodland Cemetery	569	18,213.84	18,213.84	0.00		18,213.84	
Woodland Extension	560	13,375.44	13,375.44	0.00		13,375.44	
Greenlawn Cemetery	561	11,391.90	11,391.90	0.00		11,391.90	
West Keene Cemetery	562	1,176.07	1,176.07	0.00		1,176.07	
Washington Street Cemetery	563	216.88	216.88	0.00		216.88	
Miscellaneous Cemeteries	564	738.28	738.28	0.00		738.28	
Cemetery Trust Fund A - Perpetual Care	565	34,441.25	34,441.25	0.00		34,441.25	
Total Cemetery						79,553.66	
Flower Fund	566	3,541.84	3,541.84	0.00		3,541.84	
Keene Downtown Memorial Tree	527	7,347.03	7,347.03	0.00		0.00	
\$ amount of income transfer to City equals amount City has expended on maintenance costs less a/c #62498 Use of Trust Fund - Tree Replacement							
DPW cost center 02020							
Total FY20 Downtown Trees Expenses (02020)	0.00						
CHAPEL MAINTENANCE FUNDS							
Sumner Knight Chapel	575	1,483.55	573.60	909.95	12.81%	410.27	
Marcus W. Knight	576	10,080.15	3,905.09	6,175.06	87.19%	2,793.14	
Total Chapel Maintenance		11,563.70	4,478.69	7,085.01	100.00%	3,203.41	
Income is only transferred to the City to the extent that the City has expended monies on repair & maintenance (Exp > Income)							
(01314-62000,61000,62503,62735,62504)							
Total FY20 Chapel Maint Expenses (#01314)	3,203.41						
TOTAL TRANSFER (Does not include Police Benevolent)						92,754.19	
JE #1							
TO BE CREDITED TO THE CITY OF KEENE, NH - GENERAL FUND AS FOLLOWS:							
	CHARITABLE			2,762.01	01000-46403	CHRTR	
	DOWNTOWN MEMORIAL TREES			0.00	02000-46405	TREETR	
	PARKS			3,462.84	01200-46408	PRTR	
	CEMETERY			79,553.66	01310-46401	CEMTRUST	
Sumner Knight Chapel	CEMETERY MAINTENANCE			3,203.41	01314-46410	S K CHAPEL	
	FLOWER FUND			3,541.84	01200-46406	FLWRTR	
	DELUGE HOSE CO.			230.43	00800-46404	DLGTR	
				92,754.19			
Direct Reimbursement	00600/44109		92,754.19				
Note: Send a copy of the transfer to Andy Bohannon							

**City of Keene, New Hampshire Trust Funds
TRANSFER Request from Income to Principal**

Date: 10/21/2020
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Transfer of FY20 Income to Principal

Trust #	Title of Trust	Purpose	Amount
515	Serena Upton	FY20 Income to Principal	0.00
581	Frank Wright	FY20 Income to Principal	6,044.33
529	Ashuelot River Park	FY20 Income to Principal	891.97
527	Memorial Tree	FY20 Income to Principal	7,347.03
Total Transfer from Income to Principal			14,283.33

Amount of Deposit: \$14,283.33

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

Payable To: Transfer to Principal

Approved By Trustees:

	Roll Call Vote	
Michael Forrest	YES	NO
Marilyn Gemmell	YES	NO
Jennie Newcombe	YES	NO
Susan Silver	YES	NO
Katherine Snow	YES	NO

I hereby certify that the above is a true and accurate reflection of the roll call vote taken at the Trustees of the Trust Funds meeting on 10/21/20.

Susan Silver, Chairman

10/21/2020

FY20 Income Transfer to Principal
City of Keene - Trustees of Trust Funds
 (Source Net Income GL)

	<u>Trust #</u>	<u>MS 9's As of 6/30/20</u>	<u>FY20 Income GL 46101 As of 6/30/20</u>	<u>Variance MS9 vs. GL</u>	<u>% Percentage Transfer</u>	<u>PY Expenses 6/30/2020</u>	<u>Transfer \$ As of 6/30/20</u>	
Serena W. Upton Fund	515	4,654.34	768.06	693.70			0.00	Hold per Attorney Mullins
Frank Wright Fund	581	130,421.41	30,221.67	100,199.74	20.00%		6,044.33	
Ashuelot River Park Trust	529	24,509.96	8,919.73	15,590.23	10.00%		891.97	
Memorial Tree Fund	527	7,347.03	7,347.03	0.00		0.00	7,347.03	

If income is greater than maintenance costs that were transferred back to the City, then the balance goes to Principal

TOTAL TRANSFER 14,283.33

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

Date: 10/21/2020
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Disbursement Request from Income

Trust #	Title of Trust	Purpose	Amount
510	Police Benevolent	Annual (FY21) contribution for maintenance and equipt replacement	1,000.00
Total Withdrawal Request			1,000.00

**Amount of
Withdrawal:** \$1,000.00

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

ACH Funds To: Mascoma Savings Bank ABA #211770213
 255 West Street
 Keene, NH 03431
 FBO: City of Keene

 General Account #931158617

Approved By Trustees:

		Roll Call Vote	
X	Michael Forrest	YES	NO
X	Marilyn Gemmell	YES	NO
X	Jennie Newcombe	YES	NO
X	Susan Silver	YES	NO
X	Katherine Snow	YES	NO

I hereby certify that the above is a true and accurate reflection of the roll call vote taken at the Trustees of the Trust Funds meeting on 10/21/20.

 Susan Silver, Chairman 10/21/2020

upon application to and recommendation of the Benevolent Trust Relief Review Board, to continue to relieve active members of the KPD, injured in the line of duty, in accordance with the guidelines contained in Exhibit D and the original terms of said Trust. Said Ten Thousand Dollars (\$10,000.00) which is set aside to be maintained with future income earned on the principal balance.

B. To allow that the Trustees be authorized to expend a portion of the income balance not to exceed One Hundred Fifty Thousand Dollars (\$150,000.00), of the Trust to build and equip a gymnasium for use by active members of the KPD.

C. To allow that the Trustees be authorized to expend One Thousand Dollars (\$1,000.00) per year of future income from the Trust, and if not expended in any given year to accumulate said amount for future expenditure, for maintenance of the gymnasium equipment. Said maintenance expenditure may continue in perpetuity or until the gymnasium no longer exists, as long as the City of Keene matches said amount with an equal annual contribution to a non-lapsing special revenue fund to be used for the same purposes.

D. To allow that the Trustees be authorized to expend any remaining future income earned by the Trust, upon application to and recommendation of the Benevolent Trust Relief Review Board, to provide scholarships and tuition reimbursement to active members of the KPD, in addition to any tuition reimbursement that is currently made available to said members, and their dependant children.

**City of Keene, New Hampshire Trust Funds
Deposit to Capital Reserves**

Date: 10/21/2020
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Capital Reserve Appropriation

Capital Reserve	Purpose of Deposit	Amount
#620 Transportation Improvement		
	7/1/20 - 9/30/20	23,828.25
Total Deposit Request		23,828.25

Amount of Deposit: \$23,828.25

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

Wire Funds To: Cambridge Trust Company ABA #011300595
 Attn: Wealth Management Account #02012505
 Cambridge, MA 02138-1171
 FBO: City of Keene
 Capital Reserve Account #5204474

Approved By Trustees:

		Roll Call Vote	
X	Michael Forrest	YES	NO
X	Marilyn Gemmell	YES	NO
X	Jennie Newcombe	YES	NO
X	Susan Silver	YES	NO
X	Katherine Snow	YES	NO

I hereby certify that the above is a true and accurate reflection of the roll call vote taken at the Trustees of the Trust Funds meeting on 10/21/20.

 Susan Silver, Chairman

10/21/2020

PENTAMATION ENTERPRISES
 DATE: 10/14/2020
 TIME: 13:57:06

CITY OF KEENE, NEW HAMPSHIRE
 REVENUE STATUS REPORT

PAGE NUMBER: 1
 REYSTALL

SELECTION CRITERIA: revledgr.key_orgn='00603' and revledgr.account='42218'
 ACCOUNTING PERIOD: 3/21

SORTED BY: *FUND*,*FUNCTION*,*DEPARTMENT*
 TOTALLED ON: *FUND*,*FUNCTION*,*DEPARTMENT*
 PAGE BREAKS ON: *FUND*

FUND-01 GENERAL FUND
 FUNCTION-01 GENERAL GOVERNMENT

*DEPART-	TITLE	BUDGET	PERIOD RECEIPTS	RECEIVABLES	YEAR TO DATE RECEIPTS	AVAILABLE BALANCE	YTD/ BUD
30	FINANCE	100,000.00	7,480.00	.00	23,828.25	76,171.75	23.83
	TOTAL FINANCE	100,000.00	7,480.00	.00	23,828.25	76,171.75	23.83
	TOTAL GENERAL GOVERNMENT	100,000.00	7,480.00	.00	23,828.25	76,171.75	23.83
	TOTAL GENERAL FUND	100,000.00	7,480.00	.00	23,828.25	76,171.75	23.83
	TOTAL REPORT	100,000.00	7,480.00	.00	23,828.25	76,171.75	23.83



CITY OF KEENE

6A1

R-2014-34-A

Fourteen

In the Year of Our Lord Two Thousand and
Relating to the creation of a municipal transportation improvement fund

A RESOLUTION

Resolved by the City Council of the City of Keene, as follows:

- Whereas the City of Keene transportation infrastructure is essential to the economic development and vibrancy of City promoting opportunities for prosperity of our community,
- Whereas the roads, bridges, sidewalks, bicycle and pedestrian facilities envisioned by the Comprehensive Master Plan require additional resources, and
- Whereas the City's adopted fiscal policies state that the City will strive to diversify its revenues,

Now therefore be it resolved that the City of Keene establishes a municipal transportation improvement fund as authorized by RSA 261:153, VI to allow the City to fund, wholly or in part, improvements in the transportation system including roads, bridges, bicycle and pedestrian facilities, parking, and intermodal facilities, except for parking, in accordance with RSA 261:153, VI to be funded by a surcharge of \$5 on motor vehicle registrations.

Upon the prior approval of the City Council for any expenditure, the funds may be used for engineering, right of way acquisition, and construction costs of transportation facilities. It may also be used as a source for matching funds for state or federal funds allocated for transportation improvements.

The Trustees of Trust Funds for the City of Keene shall make payment to the City of Keene, on a reimbursement basis, based on reports provided by the City Manager or his/her designee.

This resolution and the authority granted by it shall remain in effect until rescinded.

In City Council January 15, 2015.
Public Hearing set for February 5, 2015
at 7:00 PM.

City Clerk

Kendall W. Lane, Mayor

In City Council February 19, 2015.
Tabled to the next regular meeting to comply
with statutory requirements.

City Clerk

PASSED March 5, 2015

A true copy;

Attest:

City Clerk

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

Date: 10/21/2020
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Capital Reserve Withdrawals

Capital Reserve	Purpose of Withdrawal		Amount
#600 Fire Equipment			19,217.50
11003-A	Fleet Equipment	19,217.50	
#608 Wastewater Treatment Plant			107,512.42
08030-C	Solids Dewatering Equipment	107,072.31	
08095-A	FY16 & FY17 WWTP Aeration Gate	440.11	
#609 Water Treatment Plant			4,170.00
05059-20	WTF Filter Media & Underdrain	4,170.00	
#612 Fleet Equipment			176,110.01
11003-A	Fleet Equipment	176,110.01	
#613 Sewer Infrastructure			347,545.57
08055-20	FY20 Sewer Main Improvements	333,300.51	
08035-18	Bridge Main- Roxbury Over Beaver Brk	14,245.06	
#614 Water Infrastructure			59,461.26
05009-19	FY19 Water Distribution Improvements	45,216.20	
05085-18	Bridge Main - Roxbury Over Beaver	14,245.06	
#619 Downtown Infrastructure			5,946.05
90308-18	Lower Main Crosswalk	5,946.05	
Total Withdrawal Request			719,962.81

**Amount of
Withdrawal:** \$719,962.81

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

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

Approved By Trustees:

		Roll Call Vote	
X	Michael Forrest	YES	NO
X	Marilyn Gemmell	YES	NO
X	Jennie Newcombe	YES	NO
X	Susan Silver	YES	NO
X	Katherine Snow	YES	NO

I hereby certify that the above is a true and accurate reflection of the roll call vote taken at the Trustees of the Trust Funds meeting on 10/21/20.

 Susan Silver, Chairman

10/21/2020

Capital Reserve Withdrawal											Cummulative	REQUEST	
FY21 October 2020 Trustees Meeting													
Project #	Reserve	Fund	Project Name	Cap Reserve Budget	Status	FY21 10/15/20	Revenue	NET	Prior Mos Reimb	FY21	October		
						Expense	Other Sources	Exp Less Other Rev	Revenue	Trustees			
90003-20	600	26	Fire Dept Ladder Truck	1,100,000.00		557,099.00		557,099.00	557,099.00	0.00	0.00	Fire Equipment Capital Reserve	
90003-21	600	26	Fire Dept Brush Truck	45,000.00		19,217.50		19,217.50		0.00	19,217.50	Fire Equipment Capital Reserve	
08072-A	607	32	Martell Ct- McGrinder Rehab /Headworks	200,000.00		46,477.31	1,350,000.00	(1,303,522.69)	16,960.65	(1,320,483.34)		Martell Court Capital Reserve	
08093-A	607	32	Martell Ct Roof	10,135.00		0.00		0.00	0.00	0.00	0.00	Martell Court Capital Reserve	
08098-17	607	32	FY17 Martell Court Force Main Emergency Plan	45,000.00		0.00		0.00	0.00	0.00	0.00	Martell Court Capital Reserve	
08099-18	607	32	Martell Court Phase 2	318,592.00		0.00		0.00	0.00	0.00	0.00	Martell Court Capital Reserve	
08030-C	608	32	Solids Dewatering Equipment	3,190,432.00		2,762,477.53	286,590.67	2,475,886.86	2,368,814.55	107,072.31		Wastewater Treatment Plant Reserve	
08081-B	608	32	WWTP Blower Replacement	61,076.00		0.00		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	0.00	Wastewater Treatment Plant Reserve	
08082-ZZ	608	32	Sludge Pump Replacement	50,000.00		0.00		0.00	0.00	0.00	0.00	Wastewater Treatment Plant Reserve	
08091-A	608	32	WWTP Roof Replacement	198,380.00		0.00		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		66,536.40		66,536.40	66,096.29	440.11		Wastewater Treatment Plant Reserve	
08096-A	608	32	Grit Removal	20,420.00		0.00		0.00	0.00	0.00	0.00	Wastewater Treatment Plant Reserve	
08061-19	608	32	WWTP Generator Replacement	21,131.00		0.00	290,400.00	(290,400.00)	0.00	(290,400.00)		Wastewater Treatment Plant Reserve	
08103-19	608	32	Non-Potable Water System	65,400.00		0.00		0.00	0.00	0.00	0.00	Wastewater Treatment Plant Reserve	
05059-20	609	34	WTF Filter Media & Underdrain	191,466.00		4,170.00		4,170.00	0.00	4,170.00		Water Treatment Plant Reserve	
05082-A	609	34	WTF PLC Replacement	73,317.52		67,918.66		67,918.66	69,328.09	(1,409.43)		Water Treatment Plant Reserve	
05038-21	609	34	Radio & PLC Upgrade	2,922.48		0.00	34,007.50	(34,007.50)	0.00	(34,007.50)		Water Treatment Plant Reserve	
05089-17	609	34	FY17 WTF Pressure Reduction Valve Upgrade	101,648.00		36,078.73		36,078.73	36,078.73	0.00	0.00	Water Treatment Plant Reserve	
05081-19	609	34	FY19 WTF Instrument Upgrade (on-line monitor)	49,522.00		8,011.38		8,011.38	8,011.38	0.00	0.00	Water Treatment Plant Reserve	
90069-20	610	26	Recycling Center Equipment (Horizontal Baler)	300,000.00		299,356.79		299,356.79	299,356.79	0.00	0.00	Transfer/Recycling - Solid Waste Facility	
xxxx-xx	611	26	TBD	0.00		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	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	568,804.00	0.00	0.00	Equipment Fund Capital Reserve	
11003-A	612	41	FY19 Fleet (11003)	751,341.00		754,308.85		754,308.85	754,308.85	0.00	0.00	Equipment Fund Capital Reserve	
11003-A	612	41	FY20 Fleet (11003)	717,743.00		675,472.91		675,472.91	675,472.91	0.00	0.00	Equipment Fund Capital Reserve	
11003-A	612	41	FY21 Fleet (11003)	812,356.00		445,613.82		445,613.82	269,503.81	176,110.01		Equipment Fund Capital Reserve	
08025-20	613	32	Sewer Water Rate Study	40,000.00		23,356.53		23,356.53	23,356.53	0.00	0.00	Sewer Infrastructure Capital Reserve	
08055-16	613	32	FY16 Sewer Main Improvements	401,164.57		401,164.57		401,164.57	401,164.57	0.00	0.00	Sewer Infrastructure Capital Reserve	
08055-18	613	32	FY18 Sewer Main Improvements	368,282.71		368,282.71		368,282.71	368,282.71	0.00	0.00	Sewer Infrastructure Capital Reserve	
08055-19	613	32	FY19 Sewer Main Improvements	731,101.00		800,180.59		800,180.59	731,101.00	69,079.59		Sewer Infrastructure Capital Reserve	
08055-20	613	32	FY20 Sewer Main Improvements (Blossom/Winch)	997,476.00		337,988.33		337,988.33	4,687.82	333,300.51		Sewer Infrastructure Capital Reserve	
08055-ZZ	613	32	Unused Cap Reserve Sewer Allocations	593,782.05		0.00		0.00	0.00	0.00	0.00	Sewer Infrastructure Capital Reserve	
08055-A	613	32	Sewer Improvement - Avon Street	68,448.00		0.00		0.00	0.00	0.00	0.00	Sewer Infrastructure Capital Reserve	
08066-12	613	32	FY12 Sewer Main Lining	117,995.00		0.00		0.00	0.00	0.00	0.00	Sewer Infrastructure Capital Reserve	
08155-17	613	32	FY17 Sewer Main Improvements (Infra)	173,910.67		173,910.67		173,910.67	173,910.67	0.00	0.00	Sewer Infrastructure Capital Reserve	
08035-18	613	32	Bridge Main - Roxbury Over Beaver Brook	40,000.00		25,333.73		25,333.73	11,088.67	14,245.06		Sewer Infrastructure Capital Reserve	
08101-19	613	32	State Bypass Utilities (Winchester) Isl to Round	360,291.00		18,750.00		18,750.00	18,750.00	0.00	0.00	Sewer Infrastructure Capital Reserve	
08102-19	613	32	Sewer Utility Bridges (Winchester over Ash Brook)	43,500.00		0.00		0.00	0.00	0.00	0.00	Sewer Infrastructure Capital Reserve	
05009-16	614	34	FY16 Water Distribution Improvement	300,000.00		331,975.18	63,605.00	268,370.18	268,370.18	0.00	0.00	Water Infrastructure Capital reserve	
05009-17	614	34	FY17 Water Distribution Improvements	146,896.00		207,992.35		207,992.35	146,896.00	61,096.35		Water Infrastructure Capital reserve	
05009-19	614	34	FY19 Water Distribution Improvements	500,000.00		1,172,473.20	627,257.00	545,216.20	500,000.00	45,216.20		Water Infrastructure Capital reserve	
05009-21	614	34	FY21 Water Distribution Improvements	330,470.00		0.00		0.00	0.00	0.00	0.00	Water Infrastructure Capital reserve	
05034-B	614	34	FY17 & FY16 Babbidge Dam Rehab	921,013.00		1,695,299.98	850,000.00	845,299.98	921,013.00	(75,713.02)		Water Infrastructure Capital reserve	
05039-C	614	34	Woodward Dam Improvements	128,987.00		335,289.29	1,727,000.00	(1,391,710.71)	128,987.00	(1,520,697.71)		Water Infrastructure Capital reserve	
05053-A	614	34	Water Storage Tank Upgrade	47,678.00		105,841.10	65,335.00	40,506.10	40,506.10	0.00	0.00	Water Infrastructure Capital reserve	
05085-18	614	34	Bridge Main - Roxbury Over Beaver Brook	40,000.00		25,333.73		25,333.73	11,088.67	14,245.06		Water Infrastructure Capital reserve	
05053-18	614	34	3.0 MG Water Tank Study	35,000.00		33,670.00		33,670.00	33,670.00	0.00	0.00	Water Infrastructure Capital reserve	
05071-B	614	34	Well #1 Repair & Rehab-West Street Well (05019)	31,250.00		25,370.18		25,370.18	25,370.18	0.00	0.00	Water Infrastructure Capital reserve	
05090-18	614	34	Drummer Hill Pump Replace	2,184,598.00		369,216.46	15,402.00	353,814.46	543,580.43	(189,765.97)		Water Infrastructure Capital reserve	
05091-19	614	34	Water Utility Bridges (Winchester over Ash Brook)	38,300.00		0.00		0.00	0.00	0.00	0.00	Water Infrastructure Capital reserve	
05092-19	614	34	State Bypass Utilities (Winchester) Isl to Round	250,500.00		12,494.96		12,494.96	12,494.96	0.00	0.00	Water Infrastructure Capital reserve	
05093-20	614	34	Well Field Evaluation	75,000.00		0.00		0.00	0.00	0.00	0.00	Water Infrastructure Capital reserve	
05094-20	614	34	Black Brook Tank Repairs	5,000.00		0.00		0.00	0.00	0.00	0.00	Water Infrastructure Capital reserve	
05095-20	614	34	Chapman Tank Repairs	25,000.00		0.00		0.00	0.00	0.00	0.00	Water Infrastructure Capital reserve	
05096-20	614	34	1.5 MG Storage Tank Repairs	90,041.00		0.00		0.00	0.00	0.00	0.00	Water Infrastructure Capital reserve	
05070-20	614	34	Water Booster Station (Fox Ave)	21,446.00		10,627.68		10,627.68	10,627.68	0.00	0.00	Water Infrastructure Capital reserve	
05097-20	614	34	Water Booster Station (Glen Road)	21,446.00		10,627.69		10,627.69	10,627.69	0.00	0.00	Water Infrastructure Capital reserve	

CITY OF KEENE, NH
 REPORT OF THE TRUSTEES OF TRUST FUNDS
 CAPITAL RESERVE (ACCOUNT NUMBER XXX4474)
 FOR YEAR ENDING: 06/30/2021
 AS OF: 09/30/2020

FUND NAME	FUND #	PURPOSE	HOW INVESTED	DATE OF CREATION	PRINCIPAL									INCOME					TOTAL COST PRINCIPAL & INCOME	
					COST OPENING BALANCE	PRINCIPAL NEW FUNDS	%	PRINCIPAL REALIZED GAINS	CAPITAL GAINS DIVIDENDS	PRINCIPAL FEES	PRINCIPAL WITHDRAWALS	PRINCIPAL ENDING COST BALANCE	PRINCIPAL ENDING FAIR VALUE	INCOME BEGIN BALANCE	INCOME PERCENT	INCOME	INCOME FEES	INCOME EXPENDED		INCOME ENDING BALANCE
Ambulance Capital Reserve	611	Police/Fire	Common Investment	1/1/1998	6,047.52	0.00	0.047535%	0.00	0.00	0.00	0.00	6,055.42	6,085.92	0.00	0.047535%	7.90	0.00	0.00	0.00	6,055.42
Bridge Capital Reserve	617	Maintenance and Repair	Common Investment	1/1/2002	765,975.81	0.00	6.020709%	0.00	0.00	0.00	0.00	766,976.42	770,839.79	0.00	6.020709%	1,000.61	0.00	0.00	0.00	766,976.42
City Hall Parking Deck Capital Reserve	615	Maintenance and Repair	Common Investment	1/1/1999	164,220.58	0.00	1.290804%	0.00	0.00	0.00	0.00	164,435.10	165,263.38	0.00	1.290804%	214.52	0.00	0.00	0.00	164,435.10
Downtown Infrastructure and Facility Capital Reserve	619	Economic Development	Common Investment	1/1/2008	1,458,185.56	0.00	11.461603%	0.00	0.00	0.00	0.00	1,460,090.42	1,467,445.11	0.00	11.461603%	1,904.86	0.00	0.00	0.00	1,460,090.42
Fire Equipment Capital Reserve	600	Police/Fire	Common Investment	1/1/1968	569,546.18	0.00	4.476736%	0.00	0.00	0.00	0.00	570,290.19	573,162.82	0.00	4.476736%	744.01	0.00	0.00	0.00	570,290.19
Fleet Equipment Capital Reserve	612	Maintenance and Repair	Common Investment	1/1/1998	571,526.59	0.00	2.373954%	0.00	0.00	0.00	(269,503.81)	302,417.32	303,940.64	0.00	2.373954%	394.54	0.00	0.00	0.00	302,417.32
Hazardous Waste Site Capital Reserve	605	Environmental Purposes	Common Investment	1/1/1988	50,601.89	0.00	0.397740%	0.00	0.00	0.00	0.00	50,667.99	50,923.21	0.00	0.397740%	66.10	0.00	0.00	0.00	50,667.99
Intersection Improvements Capital Reserve	603	Economic Development	Common Investment	1/1/1986	1,991.60	0.00	0.015654%	0.00	0.00	0.00	0.00	1,994.20	2,004.25	0.00	0.015654%	2.60	0.00	0.00	0.00	1,994.20
Landfill Closure Capital Reserve	601	Environmental Purposes	Common Investment	1/1/1980	22,083.84	0.00	0.173583%	0.00	0.00	0.00	0.00	22,112.69	22,224.07	0.00	0.173583%	28.85	0.00	0.00	0.00	22,112.69
Martel Court Pumping Station Capital Reserve	607	Maintenance and Repair	Common Investment	1/1/1992	740,503.27	0.00	5.820490%	0.00	0.00	0.00	0.00	741,470.60	745,205.49	0.00	5.820490%	967.33	0.00	0.00	0.00	741,470.60
Road and Sidewalk Infrastructure Capital Reserve	621	Maintenance and Repair	Common Investment	5/7/2020	392,622.12	0.00	3.086081%	0.00	0.00	0.00	0.00	393,135.01	395,115.29	0.00	3.086081%	512.89	0.00	0.00	0.00	393,135.01
Sewer Infrastructure Capital Reserve	613	Maintenance and Repair	Common Investment	1/1/1998	2,755,550.40	0.00	20.783733%	0.00	0.00	0.00	(111,370.66)	2,647,633.89	2,660,970.42	0.00	20.783733%	3,454.15	0.00	0.00	0.00	2,647,633.89
Transfer/Recycling Center Capital Reserve	610	Maintenance and Repair	Common Investment	1/1/1998	144,033.67	0.00	1.132131%	0.00	0.00	0.00	0.00	144,221.82	144,948.29	0.00	1.132131%	188.15	0.00	0.00	0.00	144,221.82
Transportation Improvements Capital Reserve	620	Maintenance and Repair	Common Investment	1/1/2015	379,106.49	0.00	2.979846%	0.00	0.00	0.00	0.00	379,601.72	381,513.83	0.00	2.979846%	495.23	0.00	0.00	0.00	379,601.72
Wastewater Treatment Plant Capital Reserve	608	Maintenance and Repair	Common Investment	1/1/1992	1,997,234.17	0.00	15.635790%	0.00	0.00	0.00	(7,993.82)	1,991,838.94	2,001,872.12	0.00	15.635790%	2,598.59	0.00	0.00	0.00	1,991,838.94
Water Infrastructure Capital Reserve	614	Maintenance and Repair	Common Investment	1/1/1998	2,472,048.16	0.00	19.353005%	0.00	0.00	0.00	(9,890.52)	2,465,374.01	2,477,792.46	0.00	19.353005%	3,216.37	0.00	0.00	0.00	2,465,374.01
Water Treatment Facility Capital Reserve	609	Maintenance and Repair	Common Investment	1/1/1993	394,288.91	0.00	3.099182%	0.00	0.00	0.00	0.00	394,803.98	396,792.66	0.00	3.099182%	515.07	0.00	0.00	0.00	394,803.98
Wells Street Parking Facility Capital Reserve	616	Maintenance and Repair	Common Investment	1/1/1999	235,544.64	0.00	1.851424%	0.00	0.00	0.00	0.00	235,852.34	237,040.36	0.00	1.851424%	307.70	0.00	0.00	0.00	235,852.34
TOTALS					13,121,111.40	0.00	100.000000%	0.00	0.00	0.00	(398,758.81)	12,738,972.06	12,803,140.11	0.00	100.000000%	16,619.47	0.00	0.00	0.00	12,738,972.06



City of Keene, Trustee of Trust Funds Library Renovation Trust Fund Investment Policy as of October 21, 2020

Trustees will review the objectives and constraints at least annually.

Investment Objectives:

The specific investment objectives for the Library Renovation Trust Fund's assets are:

- Safety- the safety of principal is the foremost objective
- Liquidity- investments shall remain sufficiently liquid to meet the operational cash needs of the City of Keene related to the Library Renovation Project.
- Yield- taking into account the priority objectives of safety of principal and liquidity, a market rate of return and administrative efficiency

Authorized Investments:

Effective May 2020, due to the minimal amount of funds remaining in Library Renovation Trust Fund, the funds are maintained in an escrow money market account with the City of Keene.

Constraints:

- Library Renovation Trust Fund shall be invested to maintain principal and provide liquidity, due to the expendable nature and short term horizon of the funds. The Trustees are aware that meeting these objectives may restrict the level of yield attainable.
- Library Renovation Trust Fund shall be kept in a separate account or sub-account and shall be invested only in:
 1. Deposits in any federally or state chartered bank or association authorized to engage in a banking business in the United States;
 2. Participation units in the public deposit investment pool established pursuant to RSA 383:22; and
 3. Obligations with principal and interest fully guaranteed by the United States government or a federal agency of the United States government.
- The investment policy is reviewed annually at a posted meeting of the Trustees of Trust Funds.

Original: 11/18/15
Reviewed: 11/16/16, 10/18/17, 10/17/18, 10/16/19
Revised: 10/21/20

Notify Marti Fiske-Library Director when review or update

K:\Trusts\ Investment Policy



City of Keene

New Hampshire

Effective February 6, 2020 the following individuals are currently appointed City of Keene, Trustees of Trust Funds and Cemetery Trustees.

Trustees	Term Expires
Michael B. Forrest 7 Marguerite Street Keene, NH 03431	12/31/2020 1 st Term
Marilyn Gemmell 40 D Stonehouse Lane Keene, NH 03431	12/31/2022 1st Term
Jennie Newcombe 324 Main Street Keene, NH 03431	12/31/2021 1 st Term
Susan H. Silver 62 Dale Drive Keene, NH 03431	12/31/2022 2 nd Term
Katherine Snow 54 West Surry Road Keene, NH 03431	12/31/2021 2 nd Term

Merri Howe, Assistant Finance Director
February 14, 2020