

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