

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

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

Members Present:

Sue Silver, Chair
Michael Forrest
Marilyn Gemmell
Jennie Newcombe, Vice Chair
Katherine Snow

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

Eric Jussaume – Cambridge Trust Company
Judith Noel – Cambridge Trust Company

Chair Silver called the meeting to order at 9:32 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, Michael Forrest present, and Katherine Snow present.

Approval of Minutes

Ms. Snow made a motion to approve the minutes of the September 2020 meeting as presented, Ms. Newcombe seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

Annual Review of Investment Policies

Mrs. Gray presented the Investment Policies for the Common Trust Funds, Capital Reserve Funds, and Library Renovation Trust Fund for the Trustees' annual review. Mrs. Gray indicated that the drafts provided had changes made in both red and blue. The red changes are being proposed by herself and are primarily housekeeping items to bring the policies in line with the changes from the RFP last year and the Library Renovation Trust up-to-to date with the transfer of the remaining funds from Cambridge Trust to a money market escrow with the City. The blue changes are the addition of Performance Measurement sections that are being recommended by Eric Jussaume from Cambridge Trust. Mr. Jussaume explained that this formalizes the practice that is currently being used by Cambridge Trust for the quarterly yield comparisons.

Discussion ensued about the wording regarding the frequency of periodic reports from Cambridge Trust Company and how often in-person or remote participation is required or just paper reports. Ms. Gray was asked to have the policies reflect a minimum of two (2) semi-annual reports either in-person or by remote participation and additional periodic reports as deemed necessary by the Trustees. It was agreed that the two (2) semi-annual reports will be in January and July of each year. Cambridge Trust will send pdf presentations in April and October and Ms. Gray will distribute them to the Trustees. Mr. Jussaume and Ms. Noel indicated that Cambridge Trust is always available to the Trustees and do not hesitate to call with questions or if the market becomes more volatile.

Trustee Gemmell made a motion to accept the policies with the above-noted modifications and authorized Ms. Gray to submit the policies to the NH Department of Justice as required on behalf of the Trustees, Trustee Forrest seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

Chair Silver indicated that socially acceptable investing is of some interest to the Trustees and asked Mr. Jussaume to give the Trustees a brief overview. Mr. Jussaume explained many of the different aspects and will send additional information for review. He indicated that there is always a little “give up” of income. Discussion followed.

Mr. Jussaume and Ms. Noel exited from the meeting.

COMMON TRUST FUNDS

ANNUAL INCOME TRANSFER/DISBURSEMENTS

Mrs. Gray presented a \$14,283.33 transfer request from income to principal based on the annual requirement of the individual Trust documents. Supporting documentation was attached for the Trustees review.

Mr. Forrest made a motion to approve the transfers as presented, Ms. Gemmell seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

Mrs. Gray presented a \$92,754.19 disbursement request from income based on the annual requirement of multiple Trust Funds to the City. Supporting documentation was attached for the Trustees review.

Trustee Forrest made a motion to approve the transfers as presented, Trustee Snow seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

RECEIPTS

None

DISBURSEMENTS

#510 Police Benevolent Fund

Ms. Gray presented a disbursement in the amount of \$1,000.00 for the annual (FY21) contribution for gymnasium maintenance and equipment replacement. Supporting documents were included for the Trustees review.

Trustee Snow made a motion to approve as presented, Trustee Newcombe seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

OTHER

#581 Frank Wright Scholarship Fund

Ms. Gray informed the Trustees that she had received communication from Vassar College as to the appropriation application of the \$20,000 (year 2) scholarship for Owen Fauth. Should the entire \$20,000 scholarship be applied all to the first semester or \$10,000 to the fall semester and \$10,000 to the spring semester? Discussion followed. The Trustees asked Mrs. Gray to notify Vassar College that the intent was to apply \$10,000 to the fall semester and \$10,000 to the spring semester.

Mrs. Gray indicated that she would notify Vassar accordingly and that there was a possibility that Owen Fauth would not be attending Vassar for the spring semester due to COVID19. Mrs. Gray has received an email from Mr. Fauth and that indicated he might possibly request use of the 2nd semester \$10,000 to pay for on-line classes and other related expenditures. Discussion followed. Mrs. Gray will send the Wright Scholarship guidelines to the Trustees for their review so that they can be prepared should a request from Mr. Fauth be forthcoming.

CAPITAL RESERVES

RECEIPTS

Mrs. Gray presented the Transportation Improvement receipts of \$23,828.25 for the period ending September 30, 2020. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on motor vehicle registrations and transferred into the Transportation Improvement Capital Reserve quarterly.

Ms. Newcombe made a motion to approve the disbursements as presented, Ms. Gemmell seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$719,962.81 noting that the funds are reimbursing the City of Keene.

- #600 Fire Equipment = \$19,217.50
- #608 Wastewater Treatment Plant = \$107,512.42
- #609 Water Treatment Facility = \$4,170.00
- #612 Fleet Equipment = \$176,110.01
- #613 Sewer Infrastructure = \$347,545.57
- #614 Water Infrastructure = \$59,461.26
- #619 Downtown Infrastructure = \$5,946.05

Ms. Newcombe made a motion to approve the disbursements as presented, Ms. Snow seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

Distribution of MS9's for period ending September 30, 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 reviewed the current terms for each of the Trustees. Mr. Forrest 1st term ends as of December 31, 2020 and he is eligible for nomination for a 2nd term by Mayor Hansel, if he is willing. Mr. Forrest indicated that he is willing and will respond as such via email so that it can be forwarded to Mayor Hansel for consideration.

The meeting adjourned at 10:20 AM.

Respectfully submitted,
Karen P. Gray