

## **Board of Commissioners of Trust Funds**

### **Minutes of the March 9, 2023 Meeting**

**Present:** William P. Goreham, Sumner Jones & Richard Lobsitz

The meeting was called to order at 4:00 PM.

The Council on Aging submitted a request in February for medication expenses for a Salem resident. The payment was processed. Richard Lobsitz made a motion to approve \$529.62 from the Endicott Fund for the expenses. The motion was seconded by William P. Goreham and voted unanimously.

The Brookhouse Home sent in a request for payment of their approved FY23 Large Grant for over-the-counter medication for their residents. A check will be sent for \$6,385.65 from the Endicott Fund. No approval vote required.

The Cemetery Commission requested a copy of our most recent Quarterly Report from the Eastern Bank. A copy will be forwarded to them.

Richard Lobsitz made a motion to approve the minutes of the January 12, 2023 meeting. The motion was seconded by Sumner Jones and voted unanimously.

FY24 Large Grant Proposals were distributed to the Board for review. Interviews have been scheduled for the April and May meetings. The Board will vote on the distribution of funds at the June meeting.

The Board received two thank you notes; one from LEAP and one from the Samaritans for our continued support of their programs.

Three tax statements were received and will be forwarded to the City's Treasurer.

Salem State University sent in the schedule for this year's Darwin Festival for review.

Ryan Van Luling, CFP, Vice President of Wealth Management and Allen Laine, CFA, Vice President of Wealth Management of the Eastern Bank, attended the meeting and reviewed the current status of the Trust Fund investments. The Market Value as of 2/28/23 is \$9,699,099. The fund's portfolio allocation is 60.9% Equities, 35.2% Fixed Income and 3.9% in Money Market. They reviewed the Portfolio Performance with the Board as well as Bond Maturity Distribution, recent Portfolio Changes and Asset Allocation with the current posture. The Board had their fund questions answered and accepted the report.

There being no further business, the meeting was adjourned at 5:05 PM.

Respectfully submitted:

F. Kay Fouhey, Clerk

\*All minutes as considered to be in draft form until approved at the next meeting.