



CITY OF SALEM, MASSACHUSETTS

Dominick Pangallo
Office of the Mayor

Board of Commissioners of Trust Funds

Minutes of the March 14, 2024 Meeting

Present: William P. Goreham and Ashley Judge

Although the Board did not have a quorum, the Eastern Bank Financial Advisors were in attendance and presented the Trust Fund's Portfolio. Ryan Van Luling, CFP and Allen Laine, CFA presented the Wealth Management Review. The Market Value as of 2/29/24 was \$11,284,062. The breakdown of the portfolio allocations: Equities 61.8%, Fixed Income 36.4% and Money Market 1.8%. The advisors reviewed the portfolio performance, bond maturity distribution and asset allocation. Copies will be distributed to the other Board Members at the next meeting. The advisors also discussed the merger with Cambridge Trust and that the current reports from the bank would be outsourced to another vendor. Samples of the reports were distributed. There will be changes to our processing of transfers and reporting beginning in June. More information will be coming to the Board. This change comes with an increase in management fees as well. Our Treasurer, William P. Goreham, will review the proposal and changes with the Board at the next meeting.

The Minutes for 2/8/24 will be voted on at the next meeting.

There were no requests from the Council on Aging.

The Cemetery Commission requested a copy of our latest quarterly report. The Clerk will forward it.

At this time we have received four large grant proposals and five applicants have set up times to present their proposals.

The next meeting is schedule for 4/11/24.

The meeting adjourned at 4:50PM.

Respectfully submitted:

F. Kay Fouhey, Clerk