

Board of Commissioners of Trust Funds  
Minutes of the March 14, 2019 Meeting

Present: William P. Goreham, Thaddeus Buczko, Sumner Jones  
and Richard Lobsitz

The meeting was called to order at 5:30 PM in the Mayor's Office, City Hall.

Susan Syversen, CFP, Senior Vice President, Eastern Bank Wealth Management/Team Leader and Rose Grant-Brooks, Managing Director, Eastern Bank Wealth Management attended the meeting and presented the Wealth Management Review for the City's Trust Funds. The report indicated that the Account Value as of 12/31/18 was \$7,822,415. The Value is divided by Equities 59.2%, Fixed Income 36.4% and Money Market 4.4%. In addition, portfolio performances, bond maturity distribution, economic outlook, market monitor for fixed income, active fixed income strategy, market monitor for domestic equity strategy review, and international strategy were discussed and reviewed.

The City of Salem sent a check for \$4,550.00 dated 1/31/19 to be deposited in the Perpetual Care Fund. It will be sent to the Eastern Bank for deposit.

The Council on Aging submitted requests for medication expense reimbursement for February. Richard Lobsitz made a motion to approve \$1,066.66 from the Endicott Fund for the expenses. The motion was seconded by William P. Goreham and voted unanimously.

The Council on Aging submitted request for medication expense reimbursement for March. Thaddeus Buczko made a motion to approve \$45.42 from the Endicott Fund for the expenses. The motion was seconded by Richard Lobsitz and voted unanimously.

The North Shore Concert Band submitted a request for funding for the Annual Salem Willows Free Concert Series. Thaddeus Buczko made a motion to approve \$1,800.00 from the Browne Discretionary Fund as part of the FY20 Large Grants. Check will be dispersed in July 2019. The motion was seconded by Sumner Jones and voted unanimously.

Sumner Jones made a motion to approve the minutes of the January 10, 2019 meeting. The motion was seconded by William P. Goreham and voted unanimously.

Salem State University submitted statements for the Annual Darwin Festival. This was an approved Large Grant and will be taken from the Read Lecture Fund.

The Board received thank you notes for funding and support from Salem Philharmonics, LEAP, Plummer Youth Promise and Salem YMCA.

There being no further business, the meeting was adjourned at 6:30 PM.

Respectfully submitted:

F. Kay Fouhey, Clerk

\*All minutes are considered in draft form until approved at the next meeting.