

TRUSTEES OF TRUST FUND COMMITTEE

Friday, November 6, 2020– 8:45 a.m.

Via Zoom Platform/Council Chambers

The meeting began at 8:05 a.m. Trustees in Attendance: Steve Goff in Council Chambers, Tammy Franceour-Sneddon, John Jackman via zoom.

Also in attendance: Finance Director Scott Smith in Council Chambers, David Mayes of Threebearings Financial via zoom.

Mr. Smith opened the meeting with the following preamble:

Due to the State of Emergency declared by the Governor and in accordance with the Governor's Emergency Order # 12 pursuant to Executive Order 2020-04, this public body is authorized to meet electronically. This meeting will be held via Zoom online platform. The public is asked to submit comments via email to jslaven@somersworth.com or sasmith@somersworth.com. Comments must be received by Thursday, November 5, 2020 at 4:30 PM.

Mr. Smith also informed the Trustees all votes will be roll-call votes for this meeting.

Meeting with Financial Advisor

Mr. Smith opened up the meeting and welcomed Mr. Mayes to review the Trust Funds Investments.

Mr. Mayes reviewed the results of investments to date. He stated the continue to monitor the mix of investments and keep them in accordance with the Trustees investment policy.

The trustees asked if there are any changes that they should consider as part of the investments. Mr. Mayes responded not at this time, but they will continue to monitor them and keep the trustees apprised of any recommendations that they should consider.

The trustees thanked Mr. Mayes for attending the meeting this morning. Mr. Mayes excused himself and left the meeting.

Minutes of the August 28, 2020 Meeting:

Ms. Jackman motion to approve, Mr. Goff second. Roll call vote: Mr. Goff yes, Ms. Franceour-Sneddon yes, Mr. Jackman yes. Approved 3-0.

Review of Investment Policy

Mr. Smith informed the trustees that he had previously sent out a copy of the investment policy for the Trustees to review. He also mentioned that there are no recommendations for any changes, however the trustees are required to adopt an investment policy annually.

Mr. Goff asked if our financial advisor receives a copy of this. Mr. Smith responded in the affirmative, he said that the framework of the policy is actually provided by our financial advisor.

Mr. Jackman made a motion to adopt the investment policy, seconded by Ms. Franceour-Sneddon. Roll call vote, Mr. Jackman yes, Ms. Fanceour-Sneddon yes, Mr. Goff yes. Motion approved 3-0.

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Request by Library to utilize the Chandler Trust

Mr. Smith referred the trustees to the document referencing the Library Chandler trust. It is a very old trust that hasn't been used for quite some time. The City accepted this trust in 1899, and the intended use is for "books and Library purposes".

The Library has requested to use \$1,000 of the trust income for a series of books in the children's section.

Mr. Jackman asked how much is available. Mr. Smith responded \$1,608.

Ms. Franceour-Sneddon made a motion to release \$1,000 from the Chandler Trust for books for the Library, seconded by Mr. Goff. Roll call vote. Ms. Franceour-Sneddon yes, Mr. Goff yes, Mr. Jackman yes.

Cemetery Perpetual Care

Mr. Smith informed the trustees that the current contract to maintain the cemetery is \$23,499. He is recommending they use \$12,500 of the money available for perpetual care.

Mr. Jackman asked if there are other costs needed to maintain the cemetery. Mr. Smith said yes, that the cemetery budget is approximately \$8,800 annually. However, just the cost of the contract for landscaping services is much more than what is earned each year from the perpetual care accounts.

Mr. Jackman made a motion to release \$12,500 from the perpetual care account, seconded by Mr. Goff. Roll call vote, Mr. Jackman yes, Mr. Goff yes, Ms. Franceour-Sneddon yes.

There being no other business before the trustees, *Mr. Jackman made a motion to adjourn, second by Ms. Franceour-Sneddon. Roll call vote, Mr. Jackman yes, Mr. Goff yes, Ms. Franceour-Sneddon yes, all in favor. The meeting adjourned at 9:45.*

Respectfully submitted,
Scott A. Smith
Director of Finance and Administration