

Board of Commissioners of Trust Funds  
Minutes of the March 9, 2017 Meeting

Present: Mayor Driscoll, William P. Goreham, Thaddeus Buczko  
and Sumner Jones

The meeting was called to order at 5:45 P.M.

The Eastern Savings Bank Investment Advisors, Susan Syversen, CPF, Senior Vice President and Rose Grant Brooks, Managing Director, attended the meeting and reviewed the Wealth Management Portfolio. The Portfolio notes the account value as of 01/31/17 as \$7,285,456. The Portfolio Allocation for the accounts show: Equities 63.9%, Fixed Income 31.1% and Money Market 4.9%. Additional market values, forecasting, strategy and current fund outlook were also discussed. After review and questions, the Board accepted their report.

The Advisors also distributed information on their organization's grants and specific funds that are available. We will share this information with our community.

The Council on Aging submitted two requests on behalf of Salem residents. The first resident had health and financial reasons for her request for assistance to move into the Salem Housing Authority system. William P. Goreham made a motion to approve \$1,848.00, payable to St. Pierre Movers, from the Endicott Fund for this expense. The motion was seconded by Sumner Jones and voted unanimously. The second request was on behalf of a Salem resident with health and financial issues to purchase a special HC chair from Hutchinson Medical. Sumner Jones made a motion to approve \$1,115.63 from the Endicott Fund for this expense. The motion was seconded by William P. Goreham and voted unanimously.

The Board received a statement for printing/paper supplies from Deschamps Printing Company. Thaddeus Buczko made a motion to approve \$549.00 from the Administration Fund for the expense. The motion was seconded by Sumner Jones and voted unanimously.

Salem State University submitted expenses for the Annual Darwin Festival. These expenses were approved through the FY2017 Large Grants. Payments will be sent to the speakers, the total will not exceed \$2,500.00.

The North Shore Concert Band submitted a request for assistance with their summer free concerts. Thaddeus Buczko made a motion to approve \$1,800.00 from the Browne Discretionary Fund for the expense. The motion was seconded by Sumner Jones and voted unanimously.

The Salem Community Child Care submitted a request for assistance for their summer program. Sumner Jones made a motion to approve \$500.00 from the Discretionary Funds for this expense. The motion was seconded by William P. Goreham and voted unanimously.

There being no further business, the meeting was adjourned at 6:35 P.M.

Respectfully submitted:  
F. Kay Fouhey, Clerk

\*Minutes are considered in draft from until approved at the next meeting.