

## TRUSTEES OF TRUST FUND COMMITTEE

Friday, August 28, 2020– 8:00 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.

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](mailto:jslaven@somersworth.com) or [sasmith@somersworth.com](mailto:sasmith@somersworth.com). Comments must be received by Thursday, August 27, 2020 at 4:30 PM.

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

### Minutes of the June 18, 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 MS-9 and MS-10

Mr. Smith stated that the MS-9 and MS-10 have been prepared by our financial advisor and are due to be filed with the State of NH.

Ms. Franceour-Sneddon asked for an explanation of the MS-10. Mr. Smith noted there are two, one for the Common Trusts and one for the Common Capital Reserve Funds, and these for are reflective of the amounts and types of investments held in each.

Mr. Jackman asked if there is any funding required from the Capital Reserve Funds this year. Mr. Smith responded in the affirmative, from the Parks Fund for improvements to Jules Bisson Park, and from the Municipal and Transportation Fund for the CMAQ project, both of which have already been acted upon by the Trustees.

*Mr. Jackman made a motion to approve the MS-9 and MS-10, seconded by Ms. Franceour-Sneddon. Roll call vote, Mr. Jackman yes, Ms. Fanceour-Sneddon yes, Mr. Goff yes. Motion approved 3-0.*

### Review of the Investment Policy

Mr. Smith informed the committee there are no recommended changes to the investment policy this year. He di apologize however that he did not send out a copy in advance of this meeting for the Trustees to review. They should re-adopt the policy each year. He said he would send out a copy for them to review, at which time they can take action on the policy.

The Trustees agreed.

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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 8:20.

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