

TRUSTEES OF TRUST FUND COMMITTEE

Thursday, May 18, 2017– 8:00 a.m.

Executive Conference Room

The meeting began at 8:00 a.m. Trustees in Attendance: Steve Goff, John Jackman, Tammy Franceour-Sneddon.

Also in attendance: Finance Director Scott Smith.

Minutes of the October 20, 2106 Meeting:

Ms. Franceour-Sneddon motion to approve, Mr. Jackman second, all in favor, motion passes.

Capital Reserve Funds:

Mr. Smith opened by handing out copies of Resolution 27-17 adopted by the Somersworth City Council. As agents to expend, the City Council voted to release the balance of the Post-Withdrawal Capital Trust Fund. The purpose of this fund was to hold the post-withdrawal payment made by the Rollinsford School District for pending payments on outstanding debt. The Trustees reviewed the Resolution.

Mr. Jackman made a motion to release the funds and close the fund, seconded by Mr. Goff. All members voted in favor, motion passes.

Mr. Smith handed out copies of Resolution 39-17 adopted by the Somersworth City Council. As agents to expend, the City Council voted to release the balance of the Somersworth-Berwick Bridge Capital Reserve Fund and close the fund. Mr. Smith informed the trustees the project is complete, and the various State Agencies involved are in the process of closing out the project.

Mr. Jackman made a motion to release the funds and close the fund, seconded by Ms. Franceour-Sneddon. All members voted in favor, motion passes.

Investment Policy

The Trustees reviewed an updated copy of the investment policy. Mr. Smith noted the only change was in the name of the financial advisor.

Mr. Jackman noted that the investment policy should be on City Letterhead with the City seal. After discussing this, the members agreed.

Mr. Jackman made a motion to adopt the investment policy and to put it on City Letterhead with the City seal. Mr. Goff seconded the motion. All members voted in favor, motion passes.

Miscellaneous

Mr. Goff asked if we would be reviewing scholarships. Mr. Smith stated he hasn't received anything from the school yet, but would reach out to them and schedule a meeting for that at a later date.

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There being no other business before the trustees, *Mr. Jackman made a motion to adjourn, second by Mr. Goff, all in favor.* The meeting adjourned at 8:40.

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