

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on April 12, 2024, 9:00am to 11:05am. Attending: Trustees Tom Bates, Bill Franzen and Tim Thompson.

- Bill Franzen moved and Tom Bates seconded a motion to accept the Minutes from January 15, 2024. Trustees voted in the affirmative.
- Bill presented the Quarterly Report for Capital Reserves and Trust Funds. The balance of the Capital Reserves is \$812,315.64 and true to the penny. Bill will make some minor labeling changes and send a final copy to the trustees. The Trust Funds stand at \$401,404.93. They are true to the penny and have an unrealized value of \$470,419.71. Tom moved to accept Quarterly Report #1, Tim seconded and trustees approved the motion.
- Trustees spent a considerable amount of time discussing auditors' feedback to the town. Auditors are recommending a change in the way vendors are paid. Rather than trustees making payments directly to vendors, the town would pay vendors first, and trustees would reimburse the town. Trustees considered the need for an orderly, transparent payment process between the town and trustees and one that would adhere to the stated purpose of each capital reserve and trust fund. Tim will provide the Town Administrator a written understanding of how this process might work.
- Auditors also recommended closing a number of Expendable Trust Funds created by the Selectmen. Trustees will work with the Town Administrator, the Charitable Trust Unit, and the Department of Revenue Administration to pursue this matter. Tim Thompson shared documents detailing the ways trust funds are established.
- Trustees reviewed the 2023 Investment Policy for Capital Reserves. Bill moved to continue the current Capital Reserves Investment Policy, Tom seconded the motion and trustees assented.
- Trustees reviewed the performance of the Exchange Traded Funds in the Trust Funds portfolio. Trustees will invite the financial advisor to a future meeting for a closer look at these funds .
- Bill moved to adjourn the meeting, Tom seconded and trustees approved the motion.

Respectfully Submitted,

Tim Thompson