

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on October 21, 2022, 9:36am to 11:26am. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Tim opened the meeting by reviewing what had been done and remained to be done as a result of the trustees' meeting on July 29. Most of the tasks were financial in nature, and only one hadn't been taken care of. Trustees checked it off their to-do list near the end of the meeting when they wrote an NBT check for \$104,000 to be deposited with the New Hampshire Public Deposit Investment Pool.
- Trustees then reviewed and approved the Minutes from July 29. Bill moved, Ceil seconded and the motion passed without dissent. A copy is available on the town website.
- Tim distributed an amended copy of the Capital Reserves Investment Policy. The policy has been posted on the town website.
- Trustees devoted a good chunk of time to the Third Quarter Reports. After bemoaning the performance of equities, Bill pointed out that dividend income from the equities was still strong. The Capital Reserve Accounts are true to the penny and stand at \$705,641.81. The Trust Funds have a cost basis balance of \$408,592.22, and an unrealized value of \$387,578.60. These accounts are also true to the penny. Trustees intend to post these reports online in the near future. Tim moved, Ceil seconded a motion to accept the report, and Trustees assented.
- Trustees discussed the challenges of meeting the Selectmen's deadline of January 9 for the Annual Report. Submitting the narrative portion of the document is not an issue, but much end-of-year financial data is not available until later in January. Bill will craft a letter to the Selectmen regarding this matter.
- As part of the Trustees' effort to update and organize Trust Fund information, Bill has put together a Trust Fund "Book". This research is ongoing, and trustees are trying to make sense of past history and practice. As a result, in this year's MS9 and MS10 trustees intend to once again group together the four trusts related to the Union Meeting House.
- Bill updated the Trustees on the state's reporting portal, and Swanzey's experience in dealing with it. Apparently, the state has become more aware of and sensitive to the challenges faced by small towns trying to meet the demands of the proposed portal. Thus Westmoreland Trustees will continue to report financials in the Annual Report with the MS9 & MS10 form. The state is requiring some additional data, and Bill is committed to accommodating them.

Respectfully Submitted,

Tim Thompson