

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on February 13, 2020; 9:30am to 11:10am. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Bill moved and Ceil seconded a motion to accept without change the Minutes from 1/29/2020. The motion passed unanimously.
- Bill moved and Ceil seconded a motion to accept the 2019 MS-9&10. The motion passed without dissent. The trustees signed off on the reports, and Tim will mail them to the Office of the Attorney General and the Department of Revenue Administration.
- Trustees discussed their efforts to electronically file the MS-9&10 with the state. Ultimately the trustees would like to do this and are communicating with the state about how this can be accomplished without having to reenter all the data from the MS-9&10 forms.
- Tim moved and Bill seconded a motion to withdraw all but \$20,000 from the Money Market account at Edward Jones and use the remainder of \$44,000 (+/-) to invest in Federated Treasury Trust. This fixed income vehicle is currently earning more than the Money Market account. The motion carried unanimously.
- To take advantage of rising markets, trustees decided to increase their investment in equities. After a lengthy discussion Tim moved and Ceil seconded a motion to invest the \$77,000 from a Sallie Mae CD maturing on 2/24/2020 into four ETF's already in the Trustees' portfolio: \$30,000 in Invesco S&P Low Volatility; \$8,000 in Invesco Water Resources; \$26,000 in IShares Core S&P Total Stock; and \$13,000 in Vanguard Extended Market.
- Trustees adjourned at 11:10 am. The next meeting will occur in April.

Respectfully Submitted,

Tim Thompson