

Town of Westmoreland: **DRAFT** minutes of meeting of the **Trustees of the Trust Funds** on July 23, 2019, 9:33am to 11:27am. Attending: trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Ms. Goff moved and Mr. Franzen seconded a motion to approve the Draft Minutes from June 21, 2019. The motion passed without dissent.
- Bill presented the Quarterly Report for the Second Quarter. The balance of the trust funds is \$388,344.52 and the capital reserves \$506,467.96. The trustees discussed ways to make the Quarterly Reports as informative and clear as possible. In that regard, trustees focused on denoting the trust funds' explanatory footnotes as donations or withdrawals. Kudos to Mr. Franzen for creating reports that are timely, detailed and documented. Bill moved and Ceil seconded a motion to accept the Second Quarterly Report. The motion carried unanimously.
- Trustees spent the bulk of the meeting analyzing the Hypothetical Illustrations from Edward Jones. In creating a new investment policy for Common Trust Funds, trustees targeted asset allocation in this manner: cash at 10%, fixed income at 60%, and equities at 30%. The purpose of the proposals from Edward Jones is to help the trustees approach the equity goal of 30%.
- Trustees studied the performance and cost of three mutual funds and two exchange traded funds. After considering year-to-year and ten-year average returns, holdings, sectors, asset allocation, fees, expense ratios, and timing the market, trustees chose to delay making a final investment decision until they next meet on Tuesday, August 13 at 9:30am.

Respectfully Submitted,

Tim Thompson