

Town of Westmoreland: **Draft Minutes** of meeting of the Trustees of the Trust Funds on October 29, 2019 from 9:30am to 11:15am. In attendance: Bill Franzen, Ceil Goff, and Tim Thompson.

- Ceil moved to accept the minutes from September 13 without change; Bill seconded the motion, which passed unanimously.
- Financial Officer Franzen then reviewed the Quarterly Report for quarter three. All accounts are in order and true. Capital Reserves stand at \$507,759 and Trust Funds at \$390,936.
- Trustees then discussed the benefits of reinvesting income from the Trust Funds. The New Hampshire Charitable Trust Division supports reinvestment as long as trustees "... keep detailed records on what amount of the total constitutes principal and what amount constitutes income." Mr. Franzen views this as a reasonable and doable task. Bill then moved that trustees reinvest the income from Trust Funds; Ceil seconded, and the motion carried unanimously.
- Chairman Thompson presented an overview of how closely trustee investments dovetail with the Investment Policy approved by the trustees earlier this year. Trustees have increased equity holdings to align with the IP and are now focusing on increasing fixed income investments. IP Target Allocation for cash is 10%, but presently cash makes up 28% of the portfolio. Trustees seek to invest \$72,000 in fixed income investments.
- In that regard, Investment Officer Goff presented the following for consideration: iShares Core 1-5 Year USD Bond ETF, Vanguard Intermediate-Term Bond ETF, Vanguard Total Bond Market ETF, Vanguard Intermediate Trs ETF, and Federated Prime Cash Obligations Fund. After much discussion Ceil moved to invest \$24,000 in each of the following: iSharesCore 1-5 Year USD Bond Fund ETF, Vanguard Intermediate-Term Bond ETF, and Federated Prime Cash Obligations Fund. Bill seconded the motion, and trustees approved it unanimously.
- Tim moved to adjourn the meeting, Bill seconded and all approved it.

Respectfully Submitted,

Tim Thompson