

Town of Westmoreland: Draft Minutes of a meeting of the Trustees of the Trust Funds on July 17, 2023. The meeting got underway at 9:36am and closed at 11:55am.

Attending: Tom Bates, Bill Franzen, and Tim Thompson.

- Trustees welcomed Tom Bates as a trustee of the trust funds. The Selectmen recently appointed Tom to replace Ceil Goff, who moved to Keene.
- Bill moved to approve the Minutes from April 26, and Tim seconded the motion. Trustees approved the motion with Tom abstaining since he was not present at that meeting.
- Bill then presented the Second Quarter Report for Trust Funds. The balance of the account is true at \$453,184.01. Tim moved to accept the report, Tom seconded, and trustees approved it without dissent.
- Bill presented the Second Quarter Report for Capital Reserve Funds. The account balance of \$778,280.90 is true. Tom moved to accept the report, Tim seconded, and trustees assented unanimously.
- Note: The Quarterly Reports can be viewed on the town's website.
- Trustees reviewed and discussed the Investment Policies for Capital Reserves and Trust Funds and decided to make no changes to them at this time.
- Bill presented the SAU 29 Annual Report. Unlike the town's calendar year budget, the school budget year ends on June 30. The report details activity and performance of three Capital Reserve Funds: Special Ed/High School Tuition, Legal Services, and School Renovation. Tim moved to approve the report, Tom seconded, and trustees agreed.
- Trustees then reviewed the history of two trust funds: Emergency Management Expendable Trust and the Lois Leach Trust. Tim will seek clarification from the Selectmen about the EMT fund, and trustees will continue to administer the Lois Leach Fund as they have in the past.
- Bill moved to purchase a 5-month CD from the Franklin Savings Bank yielding 4.25% when the current 7-month FSB CD expires on 8/27/23. Tom seconded, and trustees approved. Tim will handle this task.
- Bill and Tim processed new funds for the Gazebo Trust and Old Home Days Trust and fulfilled a voucher request from the Jeff Starkey Memorial Fund.

*\$1000 Town Meeting  
\$1000 donation  
new trust.  
7 to  
Select Board.*

Respectfully Submitted,

Tim Thompson

*10-24-2023*