

Town of Westmoreland

Trustees of the Trust Funds

Minutes of Meeting

Date: July 21, 2026

Time: 9:32 AM

Location: Town Hall, Westmoreland, New Hampshire

Trustees present:

- Timothy Thompson
- Bill Franzen
- Elinor Stalker

Guest: Charlie Salisbury, financial advisor for the private trust funds

Business conducted:

1. Annual meeting with financial advisor Charlie Salisbury. After discussion, the trustees reviewed adjustments needed to bring the allocation closer to the target range of 40% cash/fixed income and 60% equities. Charlie presented several options. The final plan: liquidate the INVSC Water Resources stock (currently \$13,354) and sell a portion of the ISHR CR S&P TTL stock (\$15,000 of \$82,080), for a total of \$28,354. This amount will be used to purchase a 2-year callable CD at 4.55% interest for \$30,000, with the remaining approximately \$642 to come from the money market (cash) account, currently at \$123,411.00.

A second decision was made to move \$60,000 of the approximately \$123,000 money market cash account into a Federated Hermes TTOXX account, which offers a better interest rate (3.54%) while still providing quick, easy access to funds comparable to the money market account.

Tim moved to accept the decisions. Seconded by Bill. All in favor.

2. Approval of previous minutes (April 16, 2026), with corrections: the CD purchased from Macoma was \$80,000 (not the previously recorded amount), and the Veterans Memorial Fund was renamed the Town Common Maintenance Fund.

Motion to accept the minutes by Tim, seconded by Bill. All in favor.

3. Second quarter reports. Bill reviewed the reports. The Capital Reserve (taxpayer-funded) balance is \$1,083,200.04. The Trust Funds (privately funded) balance is \$430,382.72. Both match the quarterly transaction and financial company statements. A \$200 cash transaction was accepted, deposited into the town's checking account, and a check was subsequently sent to Edward Jones for the appropriate trust account.

Tim motioned to accept the reports. Seconded by Bill. All in favor.

4. Annual school report. Reviewed with no changes. Bill has been in contact with Scott Lazaro of SAU 29 school administration. Balances as of 6/30/2026: SPED/HS tuition – \$347,557.48; school legal fees – \$6,048.98; school renovations – \$236,351.28.
SAU 29 subtotal \$589,957.73.

Bill motioned to accept the report, seconded by Tim. All in favor.

5. Tim Thompson and Elinor Stalker were added to the NHPDIP accounts. Bill motioned to accept, Tim seconded. All in favor.

6. No changes were made to the investment policies for Capital Reserve Funds (taxpayer-funded) or the Private Trust Funds. Motion to accept by Tim, seconded by Bill. All in favor.

7. Bill motioned to adjourn at 11:12 AM. Seconded by Tim. All in favor.

The date of the next meeting will be determined at a later date.

Respectively submitted,

Elinor Stalker, trustee town of Westmoreland