

Town of Westmoreland: Draft Minutes of the Trustees of the Trust Funds on April 22, 2025, 9:34 am to 10:54am. Attending: Trustees Tom Bates, Bill Franzen, and Tim Thompson.

- Bill moved to approve the Minutes from January 22, 2025. Tom seconded the motion and all trustees voted in the affirmative.
- Bill presented the First Quarter Report: all accounts are true to the penny. Capital Reserves have a balance of \$951,276.84; Trust Funds stand at \$413,131.21 with an unrealized value of \$482,609.21. Tim moved to accept the reports, Tom seconded, and trustees approved the motion unanimously.
- Trustees reviewed the Investment Policy for Capital Reserve Funds and decided to make no changes to it. Tim moved, Bill seconded and all trustees approved the motion to leave the policy unchanged.
- Tim shared a list of CD maturity dates with the trustees. Three mature in June.
- Bill described his efforts to submit the Trustees' finances through the State Portal. Everything is in order at this point.
- Trustees discussed two Warrant Articles from the recent Town Meeting: Article 14 relates to a Recreation Capital Reserve Fund; Article 18 involves changing the purpose of a fund. The concern with #14 is that the trustees could find no evidence regarding the establishment of a recreation fund. Article 18 seeks to change the purpose of the Veterans' Memorial Fund. Unfortunately, that repurposing requires a 2/3 majority vote, not simply a majority vote.
- Trustees received a check of nearly \$88,000 from the School District to be placed in the School Building Renovation Fund. Trustees will deposit the Funds in the NH Public Deposit Investment Pool.

Respectfully submitted,

Tim Thompson