

TOWN OF WESTMORELAND
Trustees of the Trust Funds
Minutes of Meeting

Date: April 16, 2026

Time: 9:35 AM – 10:55 AM

Location: Town Hall, Westmoreland, New Hampshire

Trustees Present

- Timothy Thompson
- Bill Franzen
- Elinor Stalker

Business Conducted

1. Approval of Previous Minutes

Elinor (Ellie) Stalker moved to accept the minutes of the January 22, 2026 meeting. Timothy Thompson seconded the motion. The minutes were approved by unanimous vote.

2. First Quarter Report

Bill presented the First Quarter Reports

Capital Reserves (taxpayer funded) balance is \$1,074,578.25

Trust Funds (privately funded) balance is \$431,629.47.

Both reports match the quarterly transactions and financial company statements.

3. Certificate of Deposit Update

Timothy Thompson reported that the Mascoma CD, which matured on April 8, 2026, has been rolled over and will now mature on September 8, 2026, at a similar interest rate of 3.45%.

4. Action on Low-Yield Money Market Balances

The board discussed the underperforming money market balances held at the Savings Bank of Walpole and at Mascoma Bank. After discussion, the trustees agreed to move \$75,000 from each account, leaving approximately \$13,540 in the Mascoma money market and \$9,806 in the Bank of Walpole money market.

The relocated funds would be placed either in certificates of deposit (if a competitive rate could be secured) or in the New Hampshire Public Deposit Investment Pool (PDIP) account.

Motion: Bill Franzen moved to authorize Tim to research CD rates and, if a favorable rate is found, to obtain CDs or deposit the funds into the NH PDIP account. Elinor Stalker seconded. Approved by unanimous vote.

5. New Hampshire PDIP Account Update

The board noted that the NH PDIP recently changed firms managing these accounts. The funds continue to receive favorable returns and no action was required at this time.

6.Consolidation of Recreation Funds

The board discussed merging the two private expendable recreation funds — the Private Recreational Fund (2001) and the Private Parks and Recreation (2025) Fund — into a single fund.

Motion: Bill Franzen moved to merge the two private expendable recreational funds into one. Timothy Thompson seconded. Approved by unanimous vote.

7.MS-9 and MS-10 Annual Report Columns

Following discussion, the board decided to remove the market value and unrealized gains/losses columns from the MS-9 and MS-10 tables in the annual report, in order to reduce confusion at town meetings.

8.Westmoreland Veterans Memorial Fund — Name Change

The board reviewed the changing the name of the Westmoreland Veterans Memorial Fund at town meeting, which obtained a two-thirds (2/3) vote. The current balance of this fund is \$7,865.85. No formal action was taken at this time.

9.2025 Annual Audit

Bill Franzen reported that the 2025 annual audit has been completed, signed, and dated by the chair, person on behalf of the trustees of the trust funds, Timothy Thompson. Then submitted to Jody.

Adjournment

Bill Franzen moved to adjourn, seconded by Timothy Thompson. Approved by unanimous vote. The meeting was adjourned at 10:55 AM.

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

Respectfully submitted,

Elinor Stalker

Trustee, Town of Westmoreland