

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on January 15, 2024, 9:00am to 11:37am. Attending: Trustees Tom Bates, Bill Franzen and Tim Thompson.

- Bill moved and Tom seconded a motion to accept the Minutes from October 24, 2023. Trustees voted in the affirmative.
- Trustees discussed the Emergency Management Trust Fund, which voters approved at the March, 2023 Town Meeting. Much of the give and take focused on the difference between a Capital Reserve Fund and an Expendable Trust Fund. Practically speaking, trustees concluded the only difference seemed to be in the wording. After all, they are both trusts that earmark funds for future use and both allow the principal and income to be spent. So why don't trustees treat them the same? The short answer is this: the source of funding. If the funds are generated by taxes, then they are treated as reserve funds and invested in products that cherish the safety of the principal. To Westmoreland's trustees, that means FDIC-insured banks and the New Hampshire Public Deposit Investment Pool. If the funding source is private, then the funds are more suitable for a wider array of investments that focus not only on safety of principal but capital gains and income. So, even though the Emergency Management Fund is labeled Expendable Trust, it is invested as a reserve fund. With this in mind, Tom will work bits of our discussion into the Investment Policies used by the trustees. (These policies are posted on the Town Website)
- Tim shared a new form to be used by the trustees when accepting cash donations, such as those generated by the Gazebo tip jar at Barn and Thistle and proceeds from the Old Home Day events. Tom, the primary source of the form, moved to accept it, Tim seconded, and all trustees supported it.
- Bill Franzen will run for re-election as a trustee in March. Tom, who replaced Ceil Goff, does not need to run since he was appointed by the Selectmen to complete Ceil's term.
- Trustees went on to consider New Business: The Fourth Quarter Reports. Both reports were true to the penny. The Capital Reserves balanced at \$855,091.64, and the Trust funds at \$400,598.24. Tim moved to accept the reports, Tom seconded, and trustees agreed to do so without dissent. (We remind citizens that the Quarterly Reports are also available for viewing at the Town Website.)
- Bill then presented the 2023 MS 9&10 Reports. The tables provide a complete list of the assets held as Capital Reserves and Trust Funds. Displayed on the forms are all the principals, capital gains, deposits, withdrawals, incomes, transfers and expenditures from 2023. These are true to the penny and mirror the balances from the Fourth Quarter. Bill also presented the complete list of Cemetery Trusts and indicated a need to make a few minor amendments to them. Tim moved to accept the reports, Tom seconded and the trustees unanimously approved. Bill will send copies to the Selectmen, the Attorney General, and the Department of Revenue Administration.
- Bill then discussed his efforts to file all our financial data with the state via the NH state portal. This year was the first time the state required all municipalities to do so. It was a monumental task! And to the astonishment of Tom and Tim, Bill reported that he had in fact completed a first-draft of the endeavor. The town and the trustees are fortunate to have a volunteer of such skill, persistence, and expertise. Kudos to Bill Franzen!

Respectfully Submitted,

Tim Thompson