

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on January 17, 2023, 9:30am to 11:54am. Attending: Trustees Bill Franzen, Ceil Goff and Tim Thompson.

- Ceil moved to accept the Minutes from 10/21/22, Bill seconded the motion, and trustees approved it.
- Bill then presented the Fourth Quarterly Report for the Trust Funds and the Capital Reserves. The reports are up-to-date snapshots of the funds' expenditures, deposits, income, and transactions. The value of the Trust Funds rests at \$410,301.43 and is true to the penny. The Capital Reserves are also true and have a balance of \$729,447.88. Tim moved to accept the reports, Ceil seconded, and the motion passed.
- Most of today's meeting focused on the MS9&MS10 forms used by the trustees to communicate the status and performance of all funds for 2022. The forms are published in the town's Annual Reports. State law also requires that they be shared with the Selectmen, Attorney General of New Hampshire, and the state's Department of Revenue Administration. These entities also receive a copy of all Cemetery Trusts. This year for the first time the state required all MS9&MS10's to include details regarding Market Value and Unrealized Gain/Loss. The figures in the forms dovetail to the penny with all financial statements regarding Trust Funds and Capital Reserves. Ceil moved to accept the MS9&MS10, Tim seconded the motion, which carried without dissent.
- Trustees then discussed the paltry returns earned at local bank checking and money market accounts. Capital Reserve Funds are held at Mascoma, NBT, and Walpole Savings. Unlike the New Hampshire Public Deposit Investment Pool paying 4%, all are paying less than 1% interest. Trustees debated increasing the NHPDIP holdings. Although the pool has the highest safety ratings and investments are overseen by the Banking Commissioner of New Hampshire, the funds are not backed by the FDIC, and trustees were reluctant to increase holdings there. Trustees decided to purchase a six-month CD paying 3% interest at Mascoma Bank valued at \$75,000. Ceil made a motion to effect that, Bill seconded it, and the motion passed. After further research and discussion Tim moved to implement the previous motion only if the account total is under the FDIC threshold of \$250,000. Ceil seconded and the motion passed unanimously.
- Trustees pledged to continue to seek out CD rates paying a decent return and will meet again in February.

Respectfully Submitted,

Tim Thompson