

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on July 22, 2024, 9:33am to 10:54am. Attending: Trustees Bill Franzen and Tim Thompson. Excused: Tom Bates.

- Trustees approved the Minutes from the May 7 meeting.
- Tim reviewed the process for expending capital reserve funds. Auditors have recommended that the town pay vendors directly when accessing capital reserve funds and that the trustees then reimburse the town. Bill moved to accept the Process for Expending Capital Reserve Funds. Tim seconded, and trustees approved the motion.
- Trustees then revisited a motion they had approved at their May 7 meeting but had not yet implemented. First, Tim moved to amend the original motion to read, "Trustees will sell a number of Exchange Traded Funds sufficient to generate \$15,000 in capital gains and place these funds in the Edward Jones money market account." Bill seconded and trustees amended the original motion. Tim then moved to approve the amended motion, Bill seconded, and trustees assented.
- Trustees reviewed the Second Quarter Report for Capital Reserves Funds. The balance on June 30 was \$1,125,656.35, true to the penny. Trustees reviewed the Second Quarter Report for Trust Funds. The balance of \$474,940.16 is also true. Tim moved to accept the Quarterly Reports, Bill seconded, and trustees approved.
- Bill then presented the Annual School SAU 29 Report for Capital Reserve Funds. Tim moved to accept the report, Bill seconded, and Trustees approved.
- Trustees reviewed the returns on Capital Reserve deposits. While rates from the NH Public Deposit Investment Pool and bank CD's are meaningful; bank savings, checking and money market accounts are paltry. Bill will contact the NH Charitable Trusts Unit regarding the prudence of increasing our deposits with the NHPDIP. As of June 30, our balance there was \$439,184.97.
- Bill moved to adjourn the meeting, Tim seconded, and trustees agreed.

Respectfully Submitted,

Tim Thompson