

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on July 29, 2022, 9:35am to 12:03pm. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Ceil moved to accept the Minutes from July 13, Bill seconded, and the motion passed.
- Trustees then reviewed the Investment Policy for Capital Reserves and made changes to the Investments section of the document. Ceil moved to accept the changes, Bill seconded, and the motion carried unanimously. Tim will send a copy of the revised version to the state and the Town Administrator for posting on the town website.
- Tim shared a document that detailed Annual Capital Reserve Expenditures from 2009 to 2021. This was a springboard for studying Capital Reserve investments in light of rising interest rates. After much discussion Bill made a three-part motion: to withdraw \$245,000 from the Walpole Savings Bank and deposit that amount in the NH Public Deposit Investment Pool; to withdraw \$104,000 from NBT and deposit that amount with the NHPDIP; and to move \$100,000 from a Mascoma Bank money market account to purchase a CD with Mascoma Bank. Ceil seconded this motion, which passed without dissent. Bill will research the methods for transferring funds from WSB. Bill and Tim will meet with Mascoma to effect the CD transaction.
- Trustees performed the annual review of the Investment Policy for Trust Funds and decided to make no changes to it.
- Tim then reviewed annual Trust Fund incomes and expenditures from 2011 to 2021. Bill distributed a summary of the current state of the portfolio. Cash comprises 16.2%, Bonds 15.6%, and Equities 68.3%, all within the IP's allocation range.
- After much thought, Tim moved to sell the Vanguard Total Bond Market ETF and deposit the proceeds into the money market account. Bill seconded the motion, and trustees unanimously approved it.
- Tim moved to withdraw \$50,000 from the Edward Jones money market account and use the proceeds to purchase an FDIC insured CD with EJ. Ceil seconded the motion, and trustees approved it without dissent. The terms of the CD will depend on availability and rates.
- Trustees continued an ongoing discussion of the NH filing portal. Bill believes the state could use the current MS 9&10 spreadsheets and adapt them to the state portal. Trustees plan to attend a meeting of the Swanzey, NH Trustees to learn of their efforts to deal with the portal.
- Bill then presented a multi-page electronic "book" of the complete list of Westmoreland Trust Funds. This is a task the trustees have discussed doing for years, so hats off to Bill for climbing this mountain. Tim will contact Bob Moore to see if he can add to our understanding of the history of several trusts.
- Bill moved to adjourn, Ceil seconded, and all agreed to do so at 12:03pm.

Respectfully Submitted,

Tim Thompson