

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on June 3, 2022, 9:32am to 11:08am. Attending: Trustees Bill Franzen, Ceil Goff, Tim Thompson, and Selectman John Snowdon.

- Mr. Franzen moved and Ms. Goff seconded a motion to accept the Minutes from April 8, 2022. The motion carried without dissent.
- Mr. Snowdon shared his appreciation for the time and effort that the trustees put into their volunteer roles and expressed a desire to understand the challenges that trustees face and support them accordingly.
- Trustees then discussed an error made by SAU 29 when it paid for repaving at the Westmoreland School. The funds were mistakenly expended from a Capital Reserve Fund for School Renovation. However, a warrant article approved by voters in March of 2021 required the SAU to pay for the project from an anticipated surplus—provided the surplus was sufficient to cover the cost. Indeed it was, and the SAU has reimbursed the CRF the full cost of the project.
- Trustees then reviewed the latest iteration of a proposed Trust Fund Donor Form. Tim will add text clarifying the type of funds the Donor Form is intended for.
- Trustees reviewed The Investment Policy for Capital Reserve Funds, an action required annually by the state. Tim will reword parts of the policy that relate to Investments and Performance. Trustees will review the changes at their next meeting.
- The remainder of the meeting focused on Bill's efforts to use the State Portal to file the MS9&10 annual reports. Currently the state encourages the trustees to use the portal but does not mandate that they do so. Mr. Franzen has spent well over 20 hours in a good-faith effort to do so. Bill generated drafts of the MS9&10 using the portal and extensive notes and observations related to navigating it. The MS9&10 drafts contained some errors where certain values were misapplied—notably reinvested income and money market transactions. Unfortunately, Bill and his fellow Trustees have concluded at this time that the portal does not accurately reflect their needs. The portal's lack of thoughtful organization and absence of subtotals detract from its usefulness. The Trustees believe that the current MS9&10 forms better serve their needs as well as the needs of the citizens of Westmoreland. At present, the trustees are adopting a wait and see approach to using the portal.
- Bill moved and Ceil Seconded a motion to adjourn. All present agreed.

Respectfully Submitted,

Tim Thompson