

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on March 24, 2023, 9:33am to 11:00am. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson, and financial advisor Charlie Salisbury of Edward Jones.

- Charlie presented an analysis of the Westmoreland Trust Funds' portfolio. The portfolio is comprised of 32% cash and fixed income and 68% equities. The fixed income portion is made up of a money market account, a certificate of deposit, and two bond Exchange Traded Funds. Eight ETF's from Invesco, IShares and Vanguard comprise the equity portion of the portfolio. After considerable discussion regarding the economy, trustees decided to sit tight and follow the adage: time in the market not timing the market.
- Ceil moved, Bill seconded, and trustees approved the Minutes from February 7, 2023.
- Tim shared two requests for data from the auditors regarding the New Hampshire Public Deposit Investment Pool and Edward Jones accounts.
- Trustees then reviewed the Investment Policy in light of the Edward Jones analysis and decided to make no changes to the policy. Bill moved, Ceil seconded, and trustees approved a motion to that effect.
- The trustees received a letter from the Town Administrator requesting funds from the Fire Department Facility Capital Reserve Fund. The fund was closed when voters approved Warrant Article 12 at the Annual Town Meeting. Tim will meet with Jodi Scanlan to honor this request.
- Trustees received a letter from the Charitable Trusts Unit of the Attorney General of New Hampshire acknowledging receipt of the MS9 annual report but indicated that the trustees must now submit the reports through the online portal. Our previous testing found the Portal to be very time-consuming to enter the high number of records, prone to numerous rounding discrepancies, and of no value to the trustees of Westmoreland. At the time of our testing of the Portal, we learned that the town of Swanzey had similar difficulties and successfully appealed this order from the Department of Revenue Administration. Trustees plan to reach out to the Swanzey trustees to see if they received a similar order to use the Portal and to learn of their status with the Charitable Trusts Unit. After we hear from Swanzey, Westmoreland trustees will consider our next course of action.

Respectfully Submitted,

Timothy Thompson