

Town of Westmoreland: Draft Minutes of meeting of the trustees of the trust funds on May 7, 2024, 9:45am to 11:41am. Attending: Trustees Tom Bates, Bill Franzen, Tim Thompson, and Financial Advisor Charlie Salisbury.

- Mr. Salisbury presented a voluminous report analyzing the Trust Funds portfolio. Currently 25% of the funds are invested in cash/fixed income and 75% in equities. Charlie explained various ways that trustees could lock in capital gains and reinvest in current holdings. After much discussion Tom moved to sell enough shares of Exchange Traded Funds to generate \$15,000 in capital gains and distribute this amount between two Bond Fund ETF's that the trustees already administer. Bill seconded the motion, and trustees unanimously approved it.
- Trustees then reviewed the Investment Policy for Trust Funds. Trustees decided to make changes to it. Bill moved to accept the changes, Tom seconded, and all trustees voted in favor of it. Tim will mail a copy of the amended policy to the state, and it will be posted on the town website.
- Bill moved to accept the Minutes from April 12, 2024. Tom seconded the motion, and trustees affirmed.
- Bill moved to adjourn the meeting. Tom seconded and trustees concurred.

Respectfully submitted,

Tim Thompson