

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on October 16, 2020, 9:30 to 10:53am. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Mr. Franzen moved to accept the Minutes from July 21. Ms. Goff seconded, and trustees approved the Minutes without alteration.
- Financial Officer Franzen then presented the Capital Reserves Third Quarter Report. All is in order and true with a balance of \$658,913.
- Bill then presented the Third Quarter Report for the Trust Funds. All is true with the accounts. The cost basis for the trusts stands at \$396,780, and the unrealized value is \$391,290. After some minor tweaks to the Trust Funds report, Bill moved, Ceil seconded, and trustees unanimously accepted the Third Quarter Reports for Capital Reserves and Trust Funds.
- For the first time since opening an account with the New Hampshire Public Deposit Investment Pool, trustees were obliged to transfer Capital Reserves funds from it. Ceil explained the process and then added Bill and Tim's names to the account. This will facilitate transferring funds even when Ceil may be unavailable.
- Investment Officer Goff then presented Morningstar and Analyst Ratings for the ETF's held by the trustees. These measure an investment's risk and return as well as integrity and ethics.
- Trustees then completed the process of executing two vouchers from the town's Capital Reserves.
- Trustees will meet in January, 2021.

Respectfully Submitted,

Tim Thompson