

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on July 21, 9:02 to 10:30am. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Due to the pandemic, this was the first meeting of the trustees since February. Trustees wore masks and socially distanced from one another.
- Bill moved, Ceil seconded and trustees unanimously agreed to accept the Minutes from February 13, 2020 without change.
- Bill led the trustees through the Second Quarter Capital Reserves Report. All is in order and the accounts have a balance of \$623,302.
- Trustees then reviewed the Investment Policy for Capital Reserves. This annual exercise is a state requirement. After discussion, Ceil moved, Bill seconded and trustees voted to continue the current policy without change. Tim will inform the state of this vote.
- Next Bill led the trustees through the Second Quarter Trust Funds Report. All Trust Funds are kept with Edward Jones. The cost basis of the funds is \$390,354 and the unrealized value is \$368,787.
- Trustees then reviewed and discussed the Investment Policy for Trust Funds. Trustees verified that the current investments are aligned with the policy and believe the policy is sufficiently flexible to allow trustees to respond to a changing marketplace. Ceil moved, Bill seconded and trustees unanimously decided to make no changes to the Investment Policy for Trust Funds. Tim will inform the state of this decision.
- Bill then explained the Annual Report submitted to SAU Unit 29. Unlike municipalities, schools operate on different budget calendar, from July 1 to June 30.
- Article #6 approved at Town Meeting in March 2020 established a Town Hall Repair Capital Reserve Fund. In that regard, the Board of Selectmen gave the Trustees \$10,000 for this fund. Trustees decided to deposit this money in the New Hampshire Public Deposit Investment Pool. Ceil will handle this transaction.
- Finally, Jo Ann LaBarre updated trustees on the Fire Department Capital Reserve Fund. Bensonwood had recently returned to the town a retainer of \$7,500, and trustees were concerned about the money already spent with the company. Jo Ann reassured the trustees that the work performed by Bensonwood would be continued by the same professional architect.
- Trustees will next meet in October.

Respectfully Submitted,

Tim Thompson