

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on April 30, 2021, 9:32am to 10:40am. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Bill moved, Ceil seconded and trustees approved the Draft Minutes from April 16.
- Trustees continued their deliberations of the Investment Policy for Trust Funds. In the meeting of April 16, Trustees altered the Allocation Range of the portfolio. (This has no effect on the separate Investment Policy for Capital Reserve Funds.) In the context of very low interest rates, Trustees decided that it was appropriate and prudent to adjust the Target Allocation. Ceil moved, Bill seconded and Trustees unanimously agreed on the new Target Allocation for the Trust Fund Portfolio: Cash- 10%, Fixed Income- 40%, and Equities- 50%.
- To meet the goals of earning income and growing principal, Bill moved, Ceil seconded and Trustees voted unanimously to withdraw \$35,729 from the money market account and \$44,271 from the liquidation of the entire Federated TR US Treasury OBLG; and to purchase \$20,000 of Vanguard Total Bond ETF; \$30,000 of IShares Core MSCI TOT INTL STK ETF; and \$30,000 of Vanguard Total World Stock.

Respectfully Submitted,

Tim Thompson