

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on April 8, 9:32am to 10:40am. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Mr. Franzen moved and Ms. Goff seconded a motion to accept the Minutes from February 11, 2022. The motion passed.
- Bill then reviewed the Quarterly Report for the first quarter of 2022. The results for the Trust Funds and Capital Reserves were complete and true. The trusts have a balance of \$402,915.73 and an unrealized value of \$445,005.76. The reserves stand at \$645,642.84.
- Bill moved and Ceil seconded a motion to accept the Quarterly Report as complete and true, and the motion carried.

Trustees spent a good portion of the meeting discussing issues germane to the portfolio: rising interest rates, bond prices and rates, bank money market and CD rates, stock market volatility, rates with the New Hampshire Public Deposit Investment Pool, and the performance of the equity portion of the trustees' portfolio. At present equity investments comprise 71% of the trust fund portfolio. Trustees are adopting a watchful waiting approach that will likely result in a tilt toward fixed income investments as interest rates rise.

- Mr. Thompson then presented the latest iteration of a Trust Fund Donor Form. Trustees have agreed to present the latest version to the Selectmen for their approval.
- Tim shared copies of a request for information from the town's new auditors: Plodzick and Sanderson, P.A.

Respectfully Submitted,

Tim Thompson