

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on February 11, 2022, 9:37am to 11:50am. Attending: Charlie Salisbury of Edward Jones and Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Charlie Salisbury, financial advisor from Edward Jones, presented the Trustees with a detailed analysis of the trust fund portfolio. Overall, the trustees value balanced growth and income. At present 30% of the portfolio is invested in fixed income and 70% in equity. A good portion of the discussion centered around strategies for ensuring the equity portion of the portfolio remains at or below the current level. At this time Trustees will engage in watchful waiting but plan to follow the adage of “time in the market, not timing the market.”
- Ceil Goff moved and Bill Franzen seconded a motion to accept the Minutes from November 5, 2021. The motion carried.
- Bill moved and Tim Thompson seconded a motion to accept the Minutes from January 20, 2022. The motion carried.
- The Trustees completed the signatory page for the MS9&10 forms. These spreadsheets detail the town’s Capital Reserve Funds and Trust Funds and appear in the town’s Annual Report. The reports, including the signatory page, are sent to the state’s Office of the Attorney General and to the Department of Revenue Administration as well as the Westmoreland Selectmen.
- Tim reviewed several handouts based on the Handbook for Trustees of Trust Funds. The topics covered state law regarding the disposition of public records, trust funds created by towns, vacancies occurring on the Board of Trustees, the publication of reports from trustees, and keeping records of all trusts.

Respectfully Submitted,

Tim Thompson