

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on January 29, 2020; 9:30am to 1:00pm. Attending: Trustees Bill Franzen, Ceil Goff, Tim Thompson, and Edward Jones Advisor Charlie Salisbury.

- Charlie reviewed the end of year statement and presented an analysis of the investment portfolio. Currently Trust Funds are 16% in cash, 52% in fixed income, and 32% in equity. In 2019 on a balance of \$396,000, the portfolio earned 3.83% income, including capital gains.
- Trustees deposited \$200 with Edward Jones, which amounted to a transfer of funds from Capital Reserves held at NBT Bank to Trust Funds at EJ.
- Ceil moved and Bill seconded a motion to accept without change Minutes from the Trustees' meeting on October 29, 2019. The motion passed without dissent. Since Trustees approved income reinvestment at this meeting, Trustees briefly discussed how income reinvestment is being tracked.
- Ceil moved and Bill seconded without change the Minutes from the meeting on November 5, 2019. The motion carried unanimously. At this meeting trustees approved the purchase of Federated Treasury Trust, but this action has not yet been executed. Trustees decided to revisit this matter at a February meeting.
- Financial Officer Franzen presented the Fourth Quarter Report. All accounts are complete and true.
- Investment officer Goff spoke of the benefits of increasing equity holdings. At 11:30 Ceil had to leave for another commitment.
- Bill then reviewed in depth the MS-9&10 forms required annually by the state and published in the town's Annual Report. In a one-time exception to past practice, Trustees decided to award income pro-rata from 2019 to two large Trust Fund donations: \$20,000 to The Lions Club Fund and \$50,000 to the Remembering Betty Ann Library Fund. Also this year, Trustees noted investment fees as a stand-alone item on the MS form.
- Tim shared the 1099 tax form from NBT Bank.
- Bill and Tim executed a Request for Funds Voucher for \$607.50 from the Fire Department Facility Capital Reserves Fund.
- Mr. Franzen will research the process of filing the MS-9&10 electronically.

Respectfully Submitted,

Tim Thompson