

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on July 23, 2021, 9:40am to 11:45am. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Ceil moved and Bill seconded a motion to approve the Minutes from April 30, 2021. The motion passed.
- Bill presented the Second Quarter Report for the Trust Funds. He then moved and Tim seconded a motion to approve The Trust Funds Quarterly Report for the Second Quarter. The motion carried. Ceil will call Edward Jones about two dividends and a capital gain that should have been reinvested but were not. The Trust Fund accounts are true to the penny at \$456,498.81.
- After Bill reviewed the Report for Capital Reserves, Tim moved and Ceil seconded a motion to accept the Capital Reserve Trust Funds for the Second Quarter. The motion was approved. These accounts are true to the penny at \$732,384.38.
- Bill then presented the Annual SAU 29 Report and moved a motion to approve the report for July 1, 2020 to June 30, 2021. Tim seconded, and the Trustees concurred on the motion.
- After Tim gave a brief history of the Acerno Scholarship Trust Fund, Bill moved and Ceil seconded a motion to discontinue the Michael J. Acerno Scholarship Trust Fund. Trustees agreed unanimously. After scholarships were awarded to Riley Chamberlin and Gunnar Shonbeck, the Acerno Trust was zeroed out, and Trustees complied with the Acerno family's wishes to close the fund.
- Trustees reviewed the changes made to the 2020 Investment Policy for Trust Funds, and Tim moved and Bill seconded a motion to approve the modified policy. The motion passed without dissent. Tim will notify the state of New Hampshire of the changes and mail a signed copy of the policy to the Director of Charitable Trusts.
- Trustees discussed alternative investments for funds in the New Hampshire Public Deposit Investment Pool. Since these monies are taxpayer funds, Trustees are obligated to invest them in a safe, conservative manner. Currently the NHPDIP is paying .011% interest. Bill moved that Trustees withdraw \$240,000 from the NHPDIP and \$10,000 from Mascoma Bank and open a money market account with the Savings Bank of Walpole. This new account will earn .25%. Tim seconded this motion. The motion passed. Ceil will effect the withdrawal from NHPDIP, and Tim and Bill will be responsible for opening the new account.
- Trustees reviewed the Request for Voucher form used by Trustees and the Agents of the Trusts but felt no need to make changes to it at this time.
- Tim reviewed the Trustees' goals for 2021, and Bill expressed a willingness to lead the long-term project of tracing the history of the various funds and organizing his findings in a coherent manner.

Respectfully Submitted,
Tim Thompson