

Town of Westmoreland: Draft Minutes of meeting of the Trustees of the Trust Funds on March 12, 2021, 9:30am to 12:10pm. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Trustees met in-person for the first time in nearly five months. Since the pandemic is ongoing, Trustees distanced and masked.
- Bill moved to approve the Minutes from 10/16/20, Ceil seconded and Trustees approved the motion.
- Bill presented the Fourth Quarter Reports from 2020. Bill moved to accept the reports as completed, Ceil seconded, and Trustees unanimously agreed. Both Capital Reserves and Trust Funds are true to the penny. The Capital Reserves have a balance of \$740,987.21. The Trust Funds stand at 423,758.21, including unrealized value. The cost basis is \$399,936.49.
- Tim moved and Ceil seconded acceptance of the MS9&MS10 for 2020. These reports have been sent to the state and appear in the town's Annual Report.
- Tim reviewed the Warrant Articles related to Capital Reserves on the town's 2021 ballot, confirmed the Trustees' committee roles, and reviewed the election schedule for Trustees.
- Trustees reviewed last year's goals and set new ones for 2021: exploring the filing of the MS9&MS10 electronically, updating the voucher form for withdrawals, creating a donor form for Trust Fund donations, and organizing the historical information about the various trusts.
- Bill presented a document that he created: a handy calendar of deadlines that Trustees must meet.
- Tim explained that several CD's from the Mascoma Bank mature this March. Since money market rates are a bit better than CD's, Trustees elected to keep the funds in a Mascoma money market account.
- Tim summarized a recent issue with Trust Funds. In the end Trustees learned they have the authority to discontinue a trust fund with a majority vote if that is the wish of the donors and the account has a zero balance.
- Much of the meeting was spent discussing the Investment Policy of Trust Funds and the performance and diversification of ETFs in the Trustees' portfolio. In the end Trustees decided to continue to ponder changes to the IP. Trustees did take action when Bill moved, Ceil seconded a motion to reduce the investment in an Invesco Low Volatility ETF by \$28,000 and use the proceeds to purchase a Vanguard Dividend Appreciation ETF. The motion passed unanimously.
- Trustees will meet again in April.
- After a motion by Bill and a second by Ceil, Trustees agreed to adjourn at 12:10pm.

Respectfully Submitted,

Tim Thompson