

Town of Westmoreland: **Draft** Minutes of meeting of the **Trustees of Trust Funds** on Thursday, March 7, 2019; 1:32pm to 2:55pm. Attending: Trustees Alternate Bill Franzen, Ceil Goff and Tim Thompson. Absent: Pat Baker.

- The main purpose of this meeting was to decide how to update a report called “Status of the Funds.” Pat Baker’s imminent departure from the trustees has a number of consequences for the trustees, and one of them is the need to determine the best way to present the quarterly financial status of the trust funds and capital reserve funds.
- In this regard, Bill Franzen, who will be replacing Pat as financial officer, studied the various ways the Status of Funds had been reported in the past. After this analysis, Bill created a document based on activity in the Common Trust Funds between 9/29/18 and 12/31/18. Besides including a record of deposits and withdrawals, Mr. Franzen included Changes in Value, data he hopes will facilitate the annual completion of the MS9&MS10 required by the state. Trustees discussed the content as well as the format of the document and agreed to use it going forward. Bill may present a Status of Funds regarding the Capital Reserve Funds at our next meeting.
- Trustees spent the remainder of the meeting discussing various financial topics: investment options for a CD maturing on 3/28/19; the investment strategies for trust funds as opposed to capital reserve funds; the need to protect principal, generate income, and shield from inflation; portfolio make-up; index funds, balanced funds and mutual funds; and the cost financial advice,etc.
- Tim will contact trustees regarding our next meeting date prior to the end of April.

Respectfully Submitted,

Tim Thompson