

Town of Westmoreland: **Draft Minutes of meeting of the Trustees of Trust Funds** on August 30, 2019; 9:30am to 10:54am. Attending: Trustees Bill Franzen, Ceil Goff, and Tim Thompson.

- Ceil Moved and Bill seconded a motion to accept without change the minutes from August 13, 2019.
- Financial Officer Franzen delivered the annual school report of capital reserve funds to SAU 29. Bill added an explanatory note regarding \$108.18 in interest income from Mascoma to the Quarterly Report 1 and 2 for Capital Reserve Funds.
- Trustees reviewed the purchase of 711 shares of Invesco S&P 500 Low Volatility ETF.
- After a brief discussion of the pros and cons of Mutual Funds and Exchange Traded Funds, trustees reiterated their preference for ETF's.
- Investment Officer Goff shared a Hypothetical Portfolio Illustration from Edward Jones, a basket of 16 ETF's. Ceil presented fact sheets on six of the proposed funds: Vanguard Extended Market, Schwab Small-Cap, iShares Core Total Intl Stk, iShares Core S&P Total US Stock Mkt, iShares Core S&P Small-Cap, and Invesco Water Resources.
- Trustees will study the fact sheets before the next meeting and continue to seek a prudent approach to investing in the equity markets.

Respectfully Submitted,

Timothy Thompson