

Town of Westmoreland: Draft Minutes of meeting of the **Trustees of Trust Funds** on Monday, February 8, 2016; 6:30 to 7:32pm. In attendance: trustees Pat Baker, Bill Campbell, and Tim Thompson, and financial advisor Ceil Goff of Edward Jones.

- After discussion the trustees amended and approved the draft minutes of December 7, 2015.
- Trustees signed three copies of the MS9 and MS10.
- Pat Baker, financial officer, updated the status of the trust funds and capital reserves. The value of the trust funds is \$301,128. The balance of the capital reserves is \$411,208.
- Using capital reserve funds, Mr. Baker executed the trustees' decision to purchase five CD's of \$50,000 each from the NBT bank.
- Mr. Baker proposed and Mr. Campbell seconded a motion to deposit the balance of the capital reserves in a money market account with NBT bank. The trustees approved the motion unanimously. Pat anticipates that the town and school together may draw in the vicinity of \$90,000 from the capital reserves during 2016.
- Investment officer Baker again expressed concerns about two stocks in the trust funds' portfolio: Kimberly Clark and Chevron. Pat has concerns about the former but overall is pleased with its yield and price performance. However, Mr. Baker is bearish about the long-term prospects and fundamentals of the petroleum industry in general and believes it is no longer prudent for the trustees to own Chevron stock. After much discussion the trustees unanimously passed a motion made by Pat and seconded by Bill to sell the Chevron shares. The trustees then approved a motion by Pat and seconded by Bill to use the proceeds of the stock sale to purchase shares of 3M.
- The trustees wish Bill Campbell good fortune and express our gratitude for filling an unanticipated vacancy.
- The trustees will meet again on Monday, March 28 at 6:30pm.

Respectfully Submitted,
Tim Thompson