

Town of Westmoreland: Draft Minutes of meeting of the **Trustees of Trust Funds** on February 9, 2015; 6:30 to 7:45pm. In attendance: Committee members Pat Baker and Tim Thompson.

- The committee reviewed and approved the minutes from the meeting of December 15, 2014.
- Since that meeting Michelle Hayward indicated that she would not serve another term on the TTF. Until a representative replaces Michelle, Tim will continue to serve as secretary/chair, and Pat will again perform the duties of investment officer. Pat will train Tim to perform the duties of the financial officer: keep the checkbook and create the MS9 and MS10 for the Town Report.
- Pat presented an overview of the Common Trust Funds, including guidelines, portfolio profile, recommendations, the quarterly performances of Clorox and General Mills, and the screening of common stocks for purchase consideration.
- On February 17, 2015 a CD of \$190,000 will mature.
- The committee opted to invest the proceeds from the CD in common stocks. After review and discussion, the committee passed a motion to spend \$25,000 on shares of Chevron (CVX), \$25,000 on shares of Tanger Factory Outlet (SKT), and \$25,000 on shares of American Water Works (AWK).
- The committee approved a motion to increase our current stock holdings up to \$25,000 each, leaving enough cash on hand to meet its cash obligations for the next year.
- Tim will speak with JoAnn LaBarre about contacting Charter Trust and Mackeson for investment services and costs, and about gathering MS9 and MS10's from other towns.
- TTF will next meet on Monday, March 23, 2015.