

Town of Westmoreland: Draft Minutes of meeting of the **Trustees of Trust Funds** on March 24, 2016; 11:00am-12:04pm. In attendance: Committee members Pat Baker and Tim Thompson.

- Pat Baker shared the MS9 and MS10 reports with Nancy Zeller and Alison Fissette, who are auditing the trustees.
- Trustees approved the minutes from March 1, 2016.
- Mr. Baker shared the annual report of Genuine Parts Company, highlighting the company's long history of growth, diversification and dividends per share. The trustees hold more than 200 shares of Genuine.
- The trustees made and approved motions to continue the current division of labor: Tim will serve as chairman/secretary, and Pat will be the financial and investment officer.
- The capital gains have been invested in 5-year CD's of \$50,000 each: five at NBT and three at Mascoma Savings. At town and school district meetings, voters approved spending up to \$105,000 from the CRF for the highway department and the school.
- Tim provided an update on the state's request for documents establishing some of the trust funds. Pat and Tim agreed on a need to create a system for keeping accurate records of basic information about the individual trust funds.
- The trustees will next meet on Monday, May 16, 11:00am at the town hall.

Respectfully Submitted,

Tim Thompson