

Town of Westmoreland: Draft Minutes of meeting of the **Trustees of Trust Funds** on May 16, 2016; 11:00am to 12:21pm. In attendance: Committee members Pat Baker and Tim Thompson.

- Trustees approved the minutes from March 24, 2016 without change.
- Financial Officer Baker updated the Status of Finances: trust funds balance is \$319,402 and capital reserves balance is \$452,497.
- Investment Officer Baker then presented a detailed overview of the quarterly performance of the trust funds' stock portfolio. Pat's analysis focused on profit and loss assessment, REBITDA growth, yield, and share price from the first quarter of 2012 to the first quarter of 2016. Mr. Baker is pleased with the results and sees no need to adjust the portfolio at this time.
- The trustees engaged in a discussion that touched upon many financial topics: prudent man rule, prudent investor rule, 10% rule, asset allocation, FDIC, capital appreciation, bonds, mutual funds and the outlook for the stock market.
- The trustees aligned their common stock investment guidelines with the 10% rule by approving a formal motion.
- Chair Trustee Thompson presented an update on the trustees' efforts to respond to a request from the state to locate evidence establishing certain Westmoreland trust funds.
- We still need the selectmen to recruit a third trustee of the trust funds.
- Trustees next meet on Monday, August 22 at 6:30pm at the town hall.

Respectfully Submitted,

Tim Thompson