

Town of Westmoreland: Draft Minutes of meeting of the Trustees of Trust Funds on June 3, 2014; 6:30 to 8:04pm. In attendance: Committee members Pat Baker, Michelle Hayward, Tim Thompson, and Ceil Goff, Edward Jones advisor.

- A motion was approved naming Pat Baker Financial Officer of the committee, Michelle Hayward Investment Officer, and Tim Thompson Secretary/Chairman. The minutes from April's meeting were then read, discussed and approved. To make the Edward Jones account current, Michelle and Tim completed forms provided by Ceil Goff.
- Pat disclosed that a check for \$600 was disbursed to Theresa Acerno from the Acerno Scholarship Fund.
- The bulk of the meeting was spent discussing an investment strategy for the Trust Funds. Pat proposed that the committee return to a long-term common stock investment strategy for the Trust funds. The goal would be to average an 8% return over the long term. In the current investment climate Pat argued that purchasing bonds and fixed income investments like CD's would generate very little income for the Trust Funds. Ceil Goff validated this approach and spoke of her experience as an advisor for the Keene State College endowment. Furthermore, Pat advocated that the committee manage the portfolio of stocks rather than pay fees to an outside manager. A motion was made, in accordance with state law and the prudent man rule, to invest the Trust Funds in common stock. The committee unanimously passed the motion.
- Pat then discussed the importance of diversification, limiting exposure to any one stock to 10% of the portfolio, and selecting a manageable number of common stocks—somewhere between 10 and 20. A motion was made and approved authorizing the Financial Advisor, Pat Baker, to purchase common stocks from Edward Jones.
- The strategy for investing Capital Reserves will be a continuation of the past: CD's. A motion was made and approved authorizing Michelle to purchase a tow-year, \$40,000 CD with Capital Reserve Funds.
- A motion was made and passed to mail a letter by Pat Baker informing citizens of the town's Trust Funds and encouraging donations to the funds.

Respectfully Submitted,  
Tim Thompson, Secretary