

Town of Westmoreland: Draft Minutes of meeting of the **Trustees of Trust Funds** on August 17, 2015; 7:00 to 8:17pm. In attendance: Committee members Pat Baker, Bill Campbell, Tim Thompson, and Ceil Goff, representing Edward Jones.

- After welcoming Bill Campbell into the fold, trustees reviewed and approved the minutes from the May, 2015 meeting.
- The trustees then verified personal information and completed forms from Edward Jones.
- Tim disseminated basic information and job descriptions about being a trustee of the trust funds. Pat will continue as financial and investment officer and Tim will perform the duties of chair/secretary.
- Pat provided an overview of the status of the funds and their performance. The volatility of the stock market has affected the overall value of the trust funds, but consistent dividends have generated solid income for the funds. Capital reserves invested in CD's and money market funds are earning the low interest rates that have been in effect since 2008. Pat then presented a detailed chart on the performance of each stock in the trust fund portfolio. Of 12 equities, only one, Chevron, is of concern at this time. The trustees are exercising patience and believe at some point market conditions will improve for this solid company.
- Pat made a motion to invest three maturing CD's in an NBT money market account and then over time purchase CD's from local banks with a target of 1.5% interest. The trustees discussed and passed this motion unanimously.
- Ceil Goff then also shared a printed analysis of the trust funds' portfolio: including value, income, yield, dollar change, and sector analysis. Although more discussion ensued about the performance of Chevron's stock, the trustees agreed with Ceil that time spent in the market was more rewarding than trying to time the market.
- The trustees then reviewed the Investment Policy and Operating Guidelines and the Common Stock Investment Guidelines. Motions were made and approved with unanimity to accept both of these documents without change.
- The trustees will next meet on Monday, December 7 at 7:00pm.

Respectfully Submitted,  
Tim Thompson