

Town of Westmoreland: Approved Minutes of meeting of the **Trustees of Trust Funds** on August 25, 2016, 6:33pm to 7:15pm. In attendance: Committee members Pat Baker and Tim Thompson, Edward Jones representatives Ceil Goff and Jessica Fuller.

- Trustees approved without change the minutes from May 16, 2016.
- Financial Officer Baker updated the value of Trust Funds; as of July 29 that value was \$354,083.95. The value of the Capital Reserve Funds is unchanged, and no funds have been drawn from the reserves.
- Investment Officer Baker reviewed the quarterly performance of the trust funds' stock portfolio. Mr. Baker used P&L, REBITDA, Dividend, and Yield% to evaluate each of the 11 stocks that make up the portfolio. Mr. Baker noted the significant increase in capital appreciation and was pleased with the results. He recommended that if the trustees wish greater diversification, SO (Southern Company) would be a sound choice.
- Trustees reviewed and approved without change the Investment Policy and Operating Guidelines. Trustees chair Thompson will mail a copy of this document to the Charitable Trusts of NH as required.
- Trustees approved a motion to update the Common Stock Investment Guidelines to comply with the 10% rule: No more than 10% of total Common Trust Funds shall be invested in one security at time of purchase.
- The trustees discussed the need for third trustee. Ceil Goff announced that she was retiring from Edward Jones on September 30 and introduced Jessica Fuller, who will become the trustees' new financial advisor. Ceil indicated she would consider serving as the third trustee.
- The next meeting of the trustees is scheduled for Monday, December 5, 6:30pm at the town hall.

Respectfully Submitted,

Tim Thompson