

Town of Westmoreland: Draft Minutes of meeting of the **Trustees of Trust Funds** on Monday, November 2, 2015; 6:00 to 6:23pm. In attendance: committee members Pat Baker, Bill Campbell, and Tim Thompson.

- The committee read and approved without change the minutes from 8/17/2015.
- The trustees initially did not plan to meet this evening. On October 29 Pat emailed the trustees that the Town requested \$9,940 from the Blood Expendable Trust to pay for paving at the South Village Cemetery. Pat advised the trustees of the need to sell stocks to meet the town's obligations and suggested which shares to sell. Tim emailed his agreement, but Bill argued that the decision about which stock to sell should be made at a properly-noticed public meeting. On October 31 Bill posted notice of a meeting at the Town Hall.
- At the meeting on Monday Pat and Bill discussed the New Hampshire Sunshine Law. Pat differentiates between strategy and tactics and believes that all strategies need to be approved at a public meeting of the trustees and once they are, the investment/financial officer has the authority to implement tactics that effect the strategy without the need for a public meeting. Bill believes that drawing money from an account to pay a bill, for example, does not warrant a public meeting but that selling stock does require one.
- Pat and Bill also discussed the role of email and the trustees. Pat contends that negotiating via email is inappropriate but that sharing information is acceptable. Bill's understanding is that emails among the trustees should be focused on agenda and not argumentation or decision-making.
- The main purpose of the meeting was to deal with the Town's request for a distribution of trust funds, but this became moot when Pat noted that 137 shares of American Waterworks were sold on October 30 to satisfy the Town's need.

Respectfully Submitted,
Tim Thompson