

Town of Westmoreland: Approved Minutes of Meeting of the **Trustees of the Trust Funds**. Monday, December 7, 2015; 6:33 to 7:11pm. In attendance: trustees Pat Baker, Bill Campbell, Tim Thompson, and financial advisor Ceil Goff of Edward Jones.

- The trustees read and approved without change the draft minutes from 11/2/15.
- Briggs committee members Baker and Thompson did not need to take any action regarding the Briggs Fund.
- Finance Officer Pat Baker distributed a status report of the finances as of 12/2/15. The balance of the trust funds is \$293,192, and the capital reserves stand at \$359,424.
- In regards to a \$150,000 CD maturing on 12/31/15 at the Savings Bank of Walpole, Bill Campbell made a motion authorizing the financial officer to invest \$40,000 in the money market account at NBT and to invest the remainder in a CD. The motion carried without dissent.
- Investment Officer Pat Baker updated his analysis of the trust funds' stock performance. A review based on Pat's own rating system, REBITDA and yield showed that the stocks are generating an average cash return of 3%, an amount sufficient to cover trust fund expenditures. Mr. Baker has concerns about Chevron and Kimberly Clark's performance. He recommended selling the Chevron shares, but the consensus of the trustees was to take no action at this time and no motion was made to do so.
- The trustees will next meet Monday, February 8, 2016 at 6:30 at the town hall.

Respectfully Submitted,

Tim Thompson