

**Westfield Selectboard Special Meeting Minutes
June 28, 2018 – 8 a.m. – Town Offices**

- Present were Selectboard members: Yves Daigle (Chair), Jacques Couture (Vice-Chair) and Anne Lazor; Town Clerk, LaDonna Dunn; Treasurer, Mary Lou Jacobs; and Karen Ward, Financial Advisor with Edward Jones.

1. Yves called the meeting to order at 8:04 a.m.

2. Yves explained the Selectboard is considering investing the Good Neighbor Wind Fund money with Edward Jones. The Good Neighbor Fund money is currently invested in low interest CD's. The Selectboard asked Karen Ward to share her recommendations for any new money that may be invested, as well as giving an update on the other Town investments already with Edward Jones. Karen reviewed the Town's investments with the Selectboard.

- The currently value of the Town's portfolio is \$50,861.14
- The total cost for services paid to Edward Jones for 2018 is \$122.94.
- The Town stocks are all conservative investments.
- Since 2009 the investments have yielded \$38,693.92 profits.
- The average percentage of return since 2009 has been a 10.08% increase on investment.
- Edwards Jones has a no discretion investment policy which means the Town and Karen Ward determine what to invest in together. The financial advisor can't solely make the investment decisions.
- None of the current investments are covered by FDIC but they are covered by SIPC meaning they are insured against fraud.
- Currently all of the gains made on the investments are reinvested.

Karen's recommends when the Town rebalances its portfolio to put more money in short-term bonds. There was also discussion about closing some of the CD's at the credit union and investing in higher interest CD's with Edward Jones. The Edward Jones CD's are FDIC insured. She recommends purchasing them in small dollar increments in case we need to cash them in.

Yves thanked Karen for sharing her recommendations. He explained the Selectboard won't be making any decisions to invest additional money until the fall, after tax money starts coming into the town.

3. Following a motion by Jacques and second by Anne, the meeting adjourned at 8:50 a.m.

Minutes submitted by: _____
LaDonna Dunn, Town Clerk

Westfield Selectboard Approval:

Date: _____ **with** _____ **changes**

Yves Daigle, Chair

Jacques Couture

Anne Lazor