

**Town of Gilmanton
Trustees of Trust Funds
Thursday, August 23, 2012
Gilmanton Academy Conference Room**

Chairman Buchholz called the meeting to order at 8:33 AM.

Members present: Fred Buchholz, Neil Roberts, John Dickey, Paul Levesque, Robert Burdett

Motion by John to approved minutes of June 28, 2012, meeting, seconded by Neil.
Vote unanimous.

Fred passed out copies of *MSN Money Portfolio Manager Custom View as of August 22, 2012*. It was reviewed. He stated that it was mostly up, and the Trustees might want to sell more Met West and put that money into Procter & Gamble, which paid good dividends.

Robert was concerned about the pending cliff, but for the long term he thought P&G was a good move.

Fred mentioned results of the 2008 crisis with certain companies. The companies the Trustees presently are invested in are not likely to have a long term negative impact. They are members of S&P 500.

There was discussion of which stock would be best investments.

Motion by John to sell \$2140 of Met West and, buy P&G; seconded by Robert.
Vote passed unanimously.

The *Income Receipts & Projections spread sheet August 2012 thru July 2012* was reviewed.

The *Town of Gilmanton Trustee of Trust Funds Investment Policy* was reviewed.

Motion by John to accept the policy with minor typos being changed. Seconded by Neil.
Vote passed unanimously.

The *Town of Gilmanton Trustee of Trust Funds Investment Policy Regarding Capital Reserve funds & Non-Capital Reserve Funds* was reviewed.

Motion by John; seconded by Paul to approve with an added comma.
Vote passed unanimously.

Next Meeting

It was the consensus of the trustees to schedule their next meeting for Thursday, October 25, 2012 at 8:30AM at the Gilmanton Academy.

Adjournment

On a motion made by Neil, seconded by John, Trustee members unanimously voted to adjourn the meeting at 8:55 AM.

Respectfully submitted,
A. Andreozzi