

**TOWN OF GILMANTON
TRUSTEES OF THE TRUST FUND
GILMANTON ACADEMY CONFERENCE ROOM
JANUARY 28, 2016**

APPROVED

Members Present: Fred Buchholz-Chairman, Neil Roberts, Bob Richards

Members Absent: John Dickey, Bob Burdett

Also Present: Heather Carpenter- Recording Secretary

Meeting Opened – 8:30 A.M.

Old Business

Minutes- Minutes were tabled until the next meeting.

New Business-

Holdings:

Chairman Buchholz summarized the Fidelity count. It was a good year overall, change in investment value of \$18,843, market was responding fairly well by the end of the year. This month however hasn't been a disaster because we ended the year at three hundred seven-seven thousand and change and the market value is now three sixty-nine.

In looking over the investments, staying with in the 10% allocation for any given stock, at three hundred and sixty nine thousand right now. There is only one stock that is outside that parameter and that is Kraft/Heinz which the cash dividend was taken. At the last meeting there was a decision made to not doing anything about that stock at that particular time because it is not too far out of the parameter of 10% and the other reason is because the market is down there is no point in selling, once the market starts to pick up and there is some growth there would be consideration in selling some at that point but Kraft/ Heinz does pay a decent dividend.

Pretty healthy overall, aside from Chevron which until the price of crude improves somewhat it will probably stay down but it won't stay down forever, there is no point in selling at a loss and there is a healthy dividend on it as well. Occidental Petroleum was bought at a much lower price and right now it's only down 7.5%. Exxon/Mobile is only down 8%.

Neil Roberts brought up the question of Halyard, which is a company that sells virus suites. It is down a little at this point but the thought on it is that is premature to do anything with it at this point. Analyst are still neutral on Halyard, they aren't saying it's a bad investment. Halyard is a spin off from Kimberly-Clark.

Trustees of the Trust Fund
January 28, 2016

Fidelity Value is a mutual fund, it goes up and down but pays a nice dividend and pretty much follows the S&P 500. Overall holdings are pretty healthy.

Spread Sheet Cash Flow Projections-

This gives all the yearend results. We have a cumulative cash flow of approximately \$15,000. Total income from last year including dividends and interest was \$22,177 and the cemeteries spent \$7,234 which gives a positive cash flow of \$14,943.

Conclusion- Next meeting set for Monday, April 25th, 2016 at 8:30 A.M.

Motion to Adjourn: Bob Richards

Seconded: Neil Roberts

Board votes unanimously to Adjourn at 8:45 A.M.

Respectfully submitted,

Heather Carpenter