

APPROVED

**Town of Gilmanton
Trustees of Trust Funds
Monday, January 25, 2010
Gilmanton Academy**

Present were: Fred Buchholz, Paul Levesque and Robert Richards. Neil Roberts and John Dickey were absent.

Chairman Buchholz called the meeting to order at 8:10 A.M.

Meeting Minutes

Trustee members reviewed the meeting minutes of November 30, 2009. One grammatical amendment was offered by Robert Richards. Chairman Buchholz stated that the November 30th meeting minutes had reflected that the check made payable to the Gilmanton Trustees of Trust Funds in the amount of \$300.00 from the Cemetery Trustees would be deposited into the checking account. He stated that he had subsequently emailed the Trustees indicating that the \$300.00 care money from the Buzzell Cemetery is principal money, all of the money in the checking account is income money. He suggested in the email that the Trustees take the \$300.00 and purchase shares in the *TCW Bond Fund* as this fund has the lowest balance. A subsequent email received back to him from three of the Trustee members indicated their agreement with his suggestion. The purchase of shares in the TCW Bond Fund has since been completed

Subsequently, it was decided that the November 30th meeting minutes not reflect this change as it was clarified and the transaction completed after the meeting of November 30, 2010; however the clarification is included in these set of minutes.

Rachel Hatch stated that, after these meeting minutes are approved, she will then attach the email from Fred Buchholz that outlined the clarification in how to handle the \$300.00 monies received from the Buzzell Cemetery as well as the response emails from the other Trustee members.

Motion

On a motion made by Paul Levesque, seconded by Robert Richards, the Trustees approved the meeting minutes of November 30, 2009 as amended.

Trustee members reviewed the MSN Money Portfolio Manager dated January 24, 2010 as well as the MSN Money Portfolio Manager dated January 3, 2010 that outlines the end of the year funds status and the Income Receipts & Projections dated December, 2009. It was noted that there is a positive cash flow surplus in the amount of \$5,415.00. Total disbursement in 2009 came to \$6,600.00. There is approximately \$12,000.00 in the cash reserve account.

Paul Levesque questioned why there is so much money in this account. He suggested leaving \$3,000.00 in this account and transferring the balance to the TD Bank Account.

Motion

Robert Richards made the motion to keep the required minimum amount in the Fidelity Cash Reserve Fund and withdraw the remainder of the funds to invest in other funds. The motion was seconded by Paul Levesque and unanimously voted in the affirmative.

Chairman Buchholz indicated that he was of the understanding that Fidelity Cash Reserve has a minimum of \$2,000.00 that needs to remain in the cash reserve account.

New Business

Robert Richards stated that the Trustees had made good decisions in investments during this past year. He indicated that the equity accounts are in stable condition. He questioned whether or not the Trustees should meet every month and suggested maybe meeting every other month.

Fred Buchholz stated that the Trustees could decide whether or not to meet at any particular month but not commit to meeting only every other month.

Motion

Robert Richards made the motion to forego meeting during the month of February on the proviso that, during the month of February, if an event arises that necessitates a meeting in February, then the Trustee members will email each other and decide whether or not to meet in February. As it stands today, the next Trustees meeting will be on March 22, 2010. The motion was seconded by Paul Levesque and unanimously voted in the affirmative.

Adjournment

It was the consensus of the Trustees to adjourn the meeting at 8:45 A.M.

Respectfully submitted,

Rachel M. Hatch,
Recording Clerk