

**Town of Gilmanton
Trustees of Trust Funds
Monday, March 22, 2010
Gilmanton Academy Conference Room**

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

Chairman Buchholz called the meeting to order at 8:02 A.M.

Trustee members welcomed newly elected Trustee member, Robert Burdett.

Meeting Minutes

Trustee members reviewed the meeting minutes of January 25, 2010. A few amendments were offered. Trustee members requested that Rachel Hatch 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 that occurred after the January 25, 2010 meeting.

On a motion made by John Dickey, seconded by Paul Levesque, Trustee members approved the meeting minutes of January 25, 2010 as amended.

Trustee members reviewed the MSN Money Portfolio Manager report dated March 21, 2010 and noted nice gains year-to-date. Reviewing the Income Receipts and Projections spreadsheet, Chairman Buchholz indicated that he removed the line entitled, "*Fidelity Cash Reserves* - \$0.43 from the report. Chairman Buchholz noted that *Metropolitan West Total Return Bond Fund* and *Vanguard GNMA* are good income funds and, though they are in excess of 10% of the portfolio, are worth keeping. It was noted that the cumulative cash flow is at \$6,897.00.

Chairman Buchholz indicated that the *TCW Total Return Bond Fund* does not indicate a January dividend because it was received on January 29th, after Fidelity's written statement was issued. It was noted that *TCW* replaces the balance of *Northeast Investors*, which was purchased just prior to the market decline in the 2001-2002 year. Although this fund was down, it still was a good income generator. It was sold in favor of *Fidelity Capital & Income*, and *TCW*, healthier funds and better yields.

It was noted that Pine Grove Cemetery submits only one bill per year while the other cemeteries bill the town as the work is being completed.

Chairman Buchholz requested that Rachel Hatch look into training for Robert Burdett. Rachel Hatch will follow up with NH Department of Justice, Charitable Trusts Unit.

Adjournment

On a motion made by Paul Levesque, seconded by John Dickey, Trustee members unanimously voted to adjourn the meeting at 8:34 A.M.

Respectfully submitted,

Rachel M. Hatch,
Recording Clerk