

APPROVED

**Town of Gilmanton
Trustees of Trust Funds
Monday, April 28, 2008
Gilmanton Academy**

Present were: Fred Buchholz, Robert Richards, Melba LaRoche, John Dickey and Paul Levesque.

Meeting Minutes of March 31, 2008

It was the consensus of the Trustee to table approval of the meeting minutes of 3/31/08 due to Rachel Hatch not distributing the meeting minutes during the past month.

New Business

Discussion followed with regard to Melba LaRoche retiring on September 19, 2008 as Treasurer of the Trustees of Trust Funds after serving in this capacity after thirty years! Brief discussion followed with regard to Mrs. LaRoche's looking for a replacement in this position. The Board of Selectmen would have to appoint the Trustee Treasurer until elections in March of 2009, at which time this position would be open for election.

Trustee members reviewed the MSN Money Portfolio Report dated April 27, 2008. It was noted that the portfolio is down by approximately 2% year-to-date. The projection of income is down by approximately \$500.00 this year in comparison to last year; however, the portfolio shows a positive cash flow.

Trustee members indicated that they could consider selling the gains realized from *American Century Equity Income* and *Fidelity Contrafund* and investing in a new fund. It was the consensus of the Trustee members not to take any action at this time.

Melba LaRoche stated that NHPDIP is showing under a 3% return at the present time.

Brief discussion followed with regard to the Trustees changing the accounting system for next year to allow for a more equitable distribution of the monies. It was noted that formal action was taken at the last meeting to change the accounting system.

Next Meeting

It was the consensus of the Trustee members to schedule their next meeting for Monday, May 19, 2008 at 7:00 A.M. at the Gilmanton Academy.

Adjournment

It was the consensus of the Trustees to adjourn the meeting at 7:35 A.M.

Respectfully submitted,

Rachel M. Hatch,
Recording Clerk