

APPROVED

**Town of Gilmanton
Trustees of Trust Funds
Monday, January 8, 2007
Gilmanton Academy**

The meeting was called to order at 7:04 a.m. by Chairman Fred Buchholz. Also present were Melba LaRoche, Paul Levesque, Robert Richards and John Dickey.

November, 2006 Meeting Minutes

Trustee members reviewed the drafted November 27, 2006 meeting minutes. Amendments were offered and so duly noted by the recording clerk. The minutes will be revised to accurately reflect the amendments.

On a motion made by Paul Levesque, seconded by John Dickey, the Trustee members unanimously voted to approve the meeting minutes of November 27, 2006 as amended.

New Business

Trustee members reviewed the Income Receipts & Projections dated January 2007. The spreadsheet shows positive cash flow. Chairman Buchholz indicated that the sheet shows a cash capital gain in the amount of \$1,158.68 which was not automatically reinvested by *Fidelity* and so it is currently being held in the core account and shows as a cash gain disbursement. He attempted to resolve this issue last week but was unable to do so. Mr. Buchholz suggested that the Trustees make a formal motion to reinvest this amount back into the *Fidelity Contra Fund*.

Trustee members briefly reviewed the MSN Report dated January 7, 2007. The report shows only a 2.2% gain for the Contrafund if the Trustees do not reinvest the funds. It is about 10% with reinvestment.

Paul Levesque stated that the Income Receipts & Projections' date should be December 31, 2006 and not January, 2007. It was so duly noted.

Mrs. LaRoche stated that *Metropolitan West* yielded over \$500.00 in dividends for January, 2007.

MOTION:

On a motion made by John Dickey, seconded by Paul Levesque, Trustee members unanimously approved the reinvestment of the \$1,158.68 that is currently in the core account back into the *Fidelity Contra Fund*.

Future Business

Trustee members briefly discussed investing the approximate \$51,000 that is currently being held in the Fidelity Cash Reserve Fund in the near future.

It was the consensus of the trustee members to not take action on the portfolio at this time.

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Mrs. LaRoche indicated that she would be finalizing the annual Trustees' reports for the Trustee members to sign within the next few weeks.

It was noted that Robert Richards' term is up this year. Rachel Hatch will find out when the filing dates begin and end for election in 2007.

Next Meeting

It was the consensus of the Trustee members to schedule their next meeting for Monday, February 19, 2007 at 7:00 A.M. at the Gilmanton Academy.

Adjournment

MOTION:

On a motion made by Paul Levesque, seconded by John Dickey, the Trustee members adjourned at 7:25 A.M.

Respectfully submitted,

Rachel M. Hatch,
Recording Clerk