

**Town of Gilmanton
Trustees of Trust Funds
Monday, May 11, 2010
Gilmanton Academy Conference Room**

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

Chairman Buchholz called the meeting to order at 8:04 A.M.

Meeting Minutes

Trustee members reviewed the meeting minutes of March 22, 2010.

On a motion made by John Dickey, seconded by Robert Burdett, Trustee members approved the meeting minutes of March 22, 2010.

New Business

Trustee members reviewed the MSN Money Portfolio spreadsheet dated May 10, 2010. Chairman Buchholz stated that *Fidelity Capital & Income*, *Vanguard GNMA* and *Metropolitan West* together total \$5,000-\$6,000. He said that the amount was close to the 10% rule and that the Trustees should consider investing into other equity funds.

Neil Roberts stated that he had checked with TD Bank on the CD rates on April 19th and learned that the investments are currently yielding 3.15% versus ¼% to 1/3% that the investments were earning with NHPDIP. It was noted that the funds are maintaining adequate income to maintain the cemeteries.

Trustee members reviewed the Income Receipts & Projections spread sheet as of May 10, 2010. The spread sheet shows a \$6,700.00 in positive cash flow by the end of the year.

Discussion followed with regard to the \$600.00 in care monies for the Buzzell Cemetery that is in the core account at the present time. Trustee members discussed the need to invest these funds.

Motion:

John Dickey made the motion to invest the \$600.0 in *American Century Equity Income*. The motion was seconded by Robert Burdett and unanimously approved by the Trustees.

Chairman Buchholz stated that he will add another column to the Income Receipts & Projections spread sheet to show the income yields on each line item and add the total projected dividend column.

It was noted that the Trustees will begin to receive invoice for the cemeteries' maintenance costs.

Rachel Hatch stated that she had registered Robert Burdett to the Monday, June 7th Trustees of Trust Funds Session for New Trustees to be held at the Office of the Attorney General. Fred Buchholz and John Dickey requested that she register them for the Wednesday, June 9th session of the Trustees of Trust Funds for Advanced Trustees.

Next Meeting

It was the consensus of the trustees to schedule their next meeting for Monday, June 28, 2010 at 8:00 a.m. at the Gilmanton Academy.

Adjournment

On a motion made by John Dickey, seconded by Robert Burdett, Trustee members unanimously voted to adjourn the meeting at 8:30 A.M.

Respectfully submitted,

Rachel M. Hatch,
Recording Clerk