

**Town of Gilmanton
Trustees of Trust Funds
Monday, February 27, 2012
Gilmanton Academy Conference Room**

Chairman Buchholz called the meeting to order at 8:35 AM.

Members present: Fred Buchholz, Neil Roberts, John Dickey
Absent: Paul Levesque, Robert Burdett

Fred passed out copies of MSN Money Portfolio Manager Custom View and Income Receipts & Projections February 2012-January 2012.

Motion by John to approve minutes of November 28, 2011 meeting, seconded by Neil.
Vote unanimous.

The Receipts & Projections spread sheet was reviewed. The total portfolio was \$417,557.96.

There was a discussion on which gains should be sold and where those gains would be invested in order to balance the portfolio. Investing in Pfizer, Merck, Johnson & Johnson, and Kraft were discussed. Fred said that stocks were going up and bonds down. The logic behind moving the investments was that no one investment will be more than 10% of the portfolio. The gains on Met West made it more than 10%.

Motion by John to sell the gains on Met West and Columbia and invest the proceeds in Pfizer. Amendment by Fred to condition the sell on the gains not diminishing before the end of day. Seconds by Neil
Vote unanimous.

Discussion on selling of American Century gain, which is up substantially.
Motion by John to sell the gain on American Century and invest in Pfizer as long as value does not change in the course of today, seconded by Neil.
Vote unanimous.

Fred said the portfolio was up by \$3000 since January, which was a down month.

Next Meeting

It was the consensus of the trustees to schedule their next meeting for Monday, April 30, 2012 at 8:30 a.m. at the Gilmanton Academy.

Adjournment

On a motion made by Neil, seconded by John, Trustee members unanimously voted to adjourn the meeting at 8:58 AM.

Respectfully submitted,
A. Andreozzi