

**Town of Gilmanton
Trustees of Trust Funds
Monday, April 30, 2012
Gilmanton Academy Conference Room**

Chairman Buchholz called the meeting to order at 8:34 AM.

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

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

Motion by Paul to approved amended minutes of the February 27, 2012 meeting; seconded by Neil. Vote unanimous.

Fred stated that in looking at the portfolio, the stock market has been good. The income and dividend projections were healthy and as anticipated. The Trustees could pull the new additional gain out of Met West and put it in Pfizer.

Motion by Robert to sell the Met West gain of approximately \$2463, today, if the market stays up, and buy Pfizer if there is not a severe swing, at the discretion of the chair. Seconded by John. Vote unanimous.

John said that the cemetery maintenance fee seems like it will remain the same as last year. Fred said there is a positive cash flow.

Paul asked about the possibility of buying Coca-Cola. Fred stated that the dividends for Coke are not as good as for Pfizer, and he would rather bring Pfizer closer to 10% than invest in another company. The Coke price has been driven up. He indicated that the long term investments would be for the dividends, not necessarily the stock price.

Fred said that Kraft will be splitting in the Fall, and he did not know if now would be a good time to buy it. Johnson & Johnson seems to be stumbling even though they are up some; they showed more impressive gains last year.

Fred said the income & growth perspective of the holdings are in good shape.

There was discussion of the fact that before 2009 NH Public Investment would invest Town money at a good rate of return. Since then the Trustees found the best return in the purchase of a five year CD that had a 3.15% rate, and the possibility to upgrade if TDBank had a better deal in the five year period, which ends in 2014.

Fred said the Trustees are required to do business only with banks in NH.

Next Meeting

It was the consensus of the trustees to schedule their next meeting for Monday, June 25, 2012 at 8:30 AM. at the Gilmanton Academy.

Adjournment

On a motion made by Fred, seconded by Paul, Trustee members unanimously voted to adjourn the meeting at 8:55 AM.

Respectfully submitted,

A. Andreozzi