APPROVED

Town of Gilmanton
Trustees of Trust Funds
Monday, June 28, 2012
Gilmanton Academy Conference Room

Chairman Buchholz called the meeting to order at 8:32 AM.

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

Fred passed out copies of MSN Money Portfolio Manager Custom View as of 6/27/12 and Income Receipts & Projections.

Motion:
Motion by Robert to approved amended minutes of the April 30, 2012 meeting; seconded by Paul. Vote was unanimous.

Fred stated that income projections are running good. On the May income sheet the $336 to Carl for cemetery maintenance did not clear the bank until June. There is $600 of cemetery care money sitting in the core account that needs to be invested. He said that on the philosophy of buy low sell high, Proctor & Gamble would be a good buy now because it is down. P&G is also a good dividend generator.

Motion:
Motion by John to sell the $1384 gain in Met West and combine with the $600 of cemetery care money and invest in additional shares of Proctor & Gamble. Seconded by Robert. Vote was unanimous.

Fred reported on the NH Dept. of Justice meeting he and Paul attended, relating to responsibilities of Trustees of municipal funds. Sometime in the last few years the state has allowed investment companies to invest capital and non-capital reserve moneys as well as care money.

Fred noted a letter that he received in May, as Chair, from Mackensen & Company Inc., who manage the NH Trustees of Trust Funds Coalition. They compared Gilmanton Trustees' portfolio as reported on the MS-9 to the coalition's model. The letter stated that they could have improved the Trust Funds by $897. Fred stated they used more risky investments, and that their fee may have amounted to more than $897.

There was a discussion about changing the capital reserves to Mackensen & Company or continuing the way the Trustees have been. Fred said he wouldn't want to go to town meeting and explain they lost money.

Motion:
A motion was made by Fred to continue investing the capital & non-capital reserve funds invested with TD Bank at a guaranteed rate of at least 3.15%; seconded by John. Vote was unanimous.

At the next meeting the Board will review the Investment Policy.

Next Meeting
It was the consensus of the trustees to schedule their next meeting for August 23, 2012 at 8:30 AM. at the Gilmanton Academy.

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

Respectfully submitted,

A. Andreozzi