



**TRUSTEES OF TRUST FUNDS
TOWN OF GILMANTON, NEW HAMPSHIRE**

November 02, 2020

DRAFT NOTES

Members Present: Fred Buchholz-Chairman, Bob Burdett, Tim Pease
and Stephen Hopkins via phone

Absent: Neil Roberts-Treasurer

Also Present: Heather Carpenter-Recording

Meeting Opened – approximately 8:45 A.M.

First Order of Business

Approval of Minutes

Chairman Buchholz recommended amendments for the following lines 22, 23, 37, 49. *Amendments will be reflected in each line and reflected in the bottom of the approved document.*

Consensus- minutes approved as amended, no motion made.

First Order of business-

- To review the dividend spreadsheet, the only one that has suspended their dividend is Occidental Petroleum. Note- On the large spreadsheet, under total income cash & cd's line, the bottom line listed as OXYWS it is \$27.00. This happened in August and through research found out that Occidental Petroleum announced that it's Board of Directors has declared a distribution to holders of its common stock of warrants to purchase additional shares of common stock. Holders of Occidental will receive 1/8th of a warrant for each share of common stock held as of the record date and each warrant will entitle the holder to purchase one share of Occidental common stock for a purchase price of \$22.00 a share. The distribution of warrants will be made on August 03rd to stock holders of record as of July 06th. The warrants will have a term of seven years and Occidental expects to list the warrants on the New York Stock exchange. So essentially, we can buy nine shares of Occidental Petroleum at \$22.00 a share, right now it is trading for \$9.13 a share.
- Overall, dividend distribution has been good
- Total Income in cash & cd's – *approximately* \$232,000.00
- Total Principal- \$ 463,000.00

Chairman- We are in good share despite what the market is doing, all the other yields we have are above the 2.54%, no advantage in selling something to take advantage of a higher cd yield.

Further discussion on future considerations, such as General Mills.

37 **Fidelity Spreadsheet-**

38 Currently, the worst holdings are the oil companies. Stephen Hopkins requested the year to date
39 portfolio performance information ~~numbers~~. The Chairman will email those out after the meeting.

40 *Stephen Hopkins would like performance information to be reviewed quarterly.*

41 Principal Value- \$463,000

42 There is nothing currently that approaches the 10% mark, the closest thing would be Johnson &
43 Johnson at 41,000.

44 Principal ~~monies~~ balance in Meredith Village Savings is \$194,880.

45 The Chairman called for any other comments, suggestions or recommendations from the other
46 members. Stephen Hopkins asked if the attachments he sent in had been given out. The investment
47 strategy had been printed and given in hard copy; the other attachments didn't appear to be available.

48 The energy exposure in the portfolio has been discussed for some time now and thought that this
49 meeting was going to be used to discuss that and the potential alternatives ~~for that~~.

50 Mr. Hopkins will re-send the *Infrastructure* material out and *propose* we use the next meeting to
51 discuss *possible* alternatives; examples discussed are REITs such as Medical Properties Trust-MPW, and
52 industrial REITs could be attractive too, because in a heavily on-line world storage is needed, there is
53 not enough to replace the *disrupted supply line chain*. Mr. Hopkins will research and send out materi
54 in regards to the REIT's discussed and suggests that the Chairman send out ~~the~~ *an evaluation of the*
55 existing energy holdings that ~~we currently have~~. Material will be sent out by the end of the week.

56 **Conclusion-**

57 The next meeting will be Monday, Nov. 23, 2020, at 8:30 a.m. via Zoom. *Details will be provided on the*
58 *agenda.*

59 **Motion to Adjourn:** Fred Buchholz

60 **Seconded:** Bob Burdett

61 Board votes unanimously to Adjourn at approximately 9:12 A.M.

62

63 Respectfully submitted,

64

65 Heather Carpenter

66 **red script and strikethroughs are recommended changes from Stephen Hopkins*