



TRUSTEES OF TRUST FUNDS TOWN OF GILMANTON, NEW HAMPSHIRE

June 22, 2020

APPROVED ON 08-24-2020

Members Present: Fred Buchholz-Chairman, Neil Roberts-Treasurer, Bob Burdett, Tim Pease and Stephen Hopkins- present via phone at 8:42 a.m.

Also Present: Heather Carpenter-Recording

Meeting Opened – approximately 8:30 A.M.

First Order of Business

The Chairman opened up the meeting making the position of chairman open and available to anyone of the Board members.

The board consensus is that the current Chairman is doing a good job.

The Chairman gave a brief synopsis of the role that the Trustees perform for the Town; The primary purpose is, is to invest the Cemetery Trust monies, which are the perpetual care funds that people contribute when they buy a grave lot. Per RSA each trust has to be separately accounted for, so if there are a thousand people with care monies, we would have 1,000 separate accounts that Neil Roberts keeps track of and applies gains, losses, income, expenses and net balance at the end of the year which needs to be provided to the state on a form called the MS-9. Additionally, the MS-10 accounts for all the separate investments.

Description of the “prudent man rule” vs the prudent investor rule; by the prudent man rule you have to look at each holding separately but the prudent investor rule can look at the total return.

Further discussion on the cemetery funds and their allocation.

Income Spreadsheet- Looking at the large spreadsheet at the extreme left side of the page is the income values on the top five lines, everything below that is principal monies.

- The NOW account is the Bank of New Hampshire checking account.
- NHPDIP account stands for New Hampshire public deposit investment; in the past, we had kept a good amount of money in that account because it gave a good interest rate, until the collapse 08’.
- The Municipal Core account we have our capitals invested in Fidelity Investments, that’s the cash account. At this point, we don’t keep a lot of money there because the dividend rates are going down.
- Most of the money is in MVS- Meredith Village Savings and we have a deal with them, we are getting 2.53% interest on that money. So, we will take our dividend income monies and keep it in there, which is a five-year agreement.
- This spreadsheet is updated monthly and the Trustees meet about every other month.

- 37 ○ Total Income Cash & CD's- \$224,398.67; that is basically what we available for the cemeteries
- 38 to spend.
- 39 ○ Total Principal- \$466,296.15- This is the total that is in the Fidelity account that gets added to
- 40 the principal in MVS giving you the total portfolio.
- 41 ○ Total Portfolio- \$690,694.

42 Comparison from December 31st, the total portfolio was \$691,930. We are just about where we were
43 at the end of December, it had gone down quite a bit in March.

44 Further discussion on the rebound of the economy, the stimulus money, and what may happen when
45 the stimulus, unemployment run out, and the impact that pandemic is going to have long term. Areas
46 to possibly consider investing in the future are warehouse infrastructure.

47 The Positive cash flow projection of \$12,804

48 **Fidelity Spreadsheet-**

49 The closest item that is closest to the 10% rule is Johnson and Johnson but nothing exceeds the 10%
50 rule currently.

51 Point of discussion for future consideration;

- 52 • Infrastructure mutual fund

53 Approval of Minutes

54 **MOTION:** On a motion by Bob Burdett and seconded by Neil Roberts it was voted unanimously to
55 approve the minutes of 03-20-2020.

56 **Conclusion-**

57 The next meeting will be Monday, August 24, 2020, at 8:30 a.m.-Academy Building.

58 **Motion to Adjourn: Neil Roberts**

59 **Seconded:** Bob Burdett

60 Board votes unanimously to Adjourn at approximately 9:00 A.M.

61

62 Respectfully submitted,

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64

65 Heather Carpenter