



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

**August 24, 2020**

**APPROVED AS AMENDED**

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

**Also Present:** Heather Carpenter-Recording

**Meeting Opened** – approximately 8:26 A.M.

**First Order of Business**

Approval of Minutes

**MOTION:** On a motion by Bob Burdett and seconded by Neil Roberts it was voted unanimously to approve the minutes of 06-22-2020 accepted as written.

**Income Projection Spreadsheet-**

- Projecting a positive cash flow of \$13,478.00
- Note- One equity, Occidental Petroleum, virtually suspend their dividend. They went from \$56.80 down to .72cents
- Total Income monies- \$227,726
- Total Principal- \$472,197.24
- Total Portfolio Value-\$699,923.51

Chairman notes that overall things are pretty good and he is still working on getting the year to date performance to a benchmark, it seems that the page is under construction and unavailable at this time.

**Fidelity Spreadsheet-** This sheet represents activity as of the close of business Friday.

Overall, it looks like things are on the rebound but energy stocks are down. Health care stocks are doing quite well;

- ABBVIE is up 112%
- Johnson & Johnson is up 52%
- Kimberly Clark is heavily involved in paper goods and is up 64%
- Pfizer is up 83%
- AT & T is still down but they are bringing their debt load down after the Time Warner acquisition

**New Business-**

Stephen Hopkins spoke to the Investment Strategy that was given out to the Board members.

35 Page one; it is worth noting the difference between stocks and energy. The current portfolio has a  
36 reasonable amount of energy exposure.

37 The next page is key for the Trustees, speaking to interest rates and how low they are and how low  
38 they are likely to be. The hope is that our CD rates hold well at Meredith Savings because it's hard to  
39 see where we are going to pick up any yield from here, and the likelihood of higher cooperative tax rate  
40 coming up in the future.

41 Things to think about: Low rates, higher taxes, pressure on oil companies, and in general what kind of  
42 environment is that going to be for us.

43 Items for future discussion: Alternatives to energy, like infrastructure; construction, utilities, toll roads,  
44 places where infrastructure is rented but privately owned for public use.

45 **Overall discussion among the Trustees-**

46 STAG Industrial has held up well and is a high yield holding, Medical Properties Trust, MPW they have  
47 medical properties, hospitals. STAG does industrial warehousing, industrial buildings, they own some  
48 Amazon properties.

49 Further discussion on real estate- repurposing and not as much growth but items such as warehousing,  
50 and medical properties will continue to thrive, Walgreens background, IBM & RIT MLP. MPW-Medical  
51 Properties Trust was collecting 96 % of their rent, as was STAG and WP Carey, equities rebound, and  
52 the impact from the Federal Reserve.

53 Valuations for the following companies;

54 MPW- The price-earnings are 22.33, Market Cap is 9.72 billion, Yield is 5.88%, Trading in a 52-week  
55 range-12.35 to 24.29, right now it's at 18.75- middle of the range.

56 STAG- Just under 5 billion, the 52-week range is 17.54 to 34.09, currently trading at 32.22, Yield is  
57 4.14%

58 The portfolio has significant energy exposure; ideas to diversify and possibly look into infrastructure at  
59 the following meeting. Stocks that do well tend to be ones with items that people need to survive.

60 Information will be sent out between meetings, further research and discussion will take place at the  
61 following meeting.

62 **Conclusion-**

63 The next meeting will be Monday, Nov. 02, 2020, at 8:30 a.m.-Academy Building.

64 **Motion to Adjourn:** Tim Pease

65 **Seconded:** Neil Roberts

66 Board votes unanimously to Adjourn at approximately 8:56 A.M.

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69 Respectfully submitted,

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71   
Heather Carpenter

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73 *Amendments-*

74 *Line 22- Added the phrase-"to benchmark"*

75 *Line 23- Since amended to as of*

76 *Line 37- ED amended to CD*

77 *Line 49- Alerian amended to RIT*

