



TRUSTEES OF TRUST FUNDS
TOWN OF GILMANTON, NEW HAMPSHIRE

January 22, 2018

APPROVED

Members Present: Fred Buchholz-Chairman, Bob Richards, Bob Burdett, and Neil Roberts-Treasurer
Absent with notice: John Dickey
Also Present: Heather Carpenter- Assistant Town Administrator
Meeting Opened – 8:30 A.M.

Old Business

Minutes- Minutes of 11-20-17, approved as amended

MOTION: On a motion by Bob Burdett and seconded by Neil Roberts is was voted to approve the minutes of 11-20-17 as amended; amendment to line 37 change the word in to by. (4-0)

Projections of Income-

Chairman Buchholz-All the bills are in for 2017, there is a positive cash flow of \$11, 482.00, so we are in good shape.

Total income- Sitting at \$188,946.00

Total Principal- In good shape at \$443,321.00

Spreadsheet & Values

Chairman Buchholz- Looking at the most recent Fidelity report which was printed as of the close of business Friday, it is interesting because at the end of December, looking at the income projection sheets on the left, ABBVIE closed the year out at \$52,900 and as of close of business Friday, it is at \$57,238.00, so it has risen over \$4,000.00.

The thought would be since our total principle is sitting at \$443, 321.00 and ABBVIE is at \$57,000, we're at least \$13,000.00 over the 10%, so it might be a good idea to bring it down to the ten percent by selling approximately \$13,000 and letting it sit in cash because the market is going to correct and it would be nice to have siting there and be able to sell high and buy low.

MOTION: On a motion by Bob Richards, and seconded by Bob Burdett to sell off approximately \$13,000 in ABBVIE, bring it down to \$44,000.00, placing the \$13,000.00 into a CD at Meredith Village Savings Bank gaining interest at 2.05%. (4-0)

Chairman Buchholz- what percentage of our principal portfolio would we like sitting in cash, we are going to have about 10% sitting in cash, is that adequate?

65 **Motion to Adjourn:** Bob Burdett

66 **Seconded:** Bob Richards

67 **Board votes unanimously to Adjourn at approximately 9:00 A.M. (4-0)**

68 Respectfully submitted,

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70 Heather Carpenter