

TRUSTEES OF TRUST FUNDS
Peterborough, New Hampshire

QUARTERLY BOARD OF TRUSTEES MEETING

December 13, 2005

The Town of Peterborough Trustees of Trust Funds met on Tuesday, December 13, 2005, pursuant to notice, at 4:00 P.M. at the offices of Charter Trust Company, Main Street, Peterborough, New Hampshire. The Trustees were represented by the three elected trustees: Andrew M. Manns, Chairman of the Board of Trustees, Roderick Falby and Gregg Alexander. Rod Falby kept the records of the meeting. Also in attendance were John Griffiths, Sabrina Fox, Faye Sargent of Charter Trust Company, and Pam Brenner, of the Town of Peterborough.

1. The trustees reviewed the minutes of the last meeting on September 27, 2005. Mr. Manns reported that the second item pertaining to reclassification of certain funds as "expendable trust funds" has been taken care of by Sabrina Fox. Mr. Manns reported that item #4 of the minutes of the last meeting has not been completed yet pertaining to possible combination of small balances in funds into one single fund. With respect to item #6 of the minutes of the September 27 meeting, Mr. Manns reported that he contacted Bob Ray who sees no reason why principal and interest cannot be separated into discrete accounts. It was decided to proceed with a separation for future reporting. With respect to item #9 in the former minutes, Mr. Manns reported that Bob Lambert requested the sum of \$300.00 without interest for reimbursement for the Heller Perpetual Fund. The small balance in the account will be spread pro-rata over all other cemetery accounts. With respect to item # 10 of the former minutes, Mr. Manns reported that Pam Brenner didn't disagree that the Selectmen should be the authorizing body for the disbursement of \$12,000.00 from the Fire Department Fund for the 150 Anniversary Celebration . The Trustees are to await contact from the Board of Selectmen for proper authorization.
2. Mr. Griffiths reviewed the current economic conditions, interest rates, and market sentiment (see blue investment review handout from Charter Trust). Mr. Griffiths made certain stock and bond

sale and purchase recommendations for the Town of Peterborough principal account, the Town of Peterborough income account, and the Library account. His recommendations were voted on and all agreed to the recommendations put forth by Mr. Griffiths. See attached sign purchase/sale worksheets on file.

3. Mr. Manns reviewed the receipts and disbursements since the last meeting. See list on file. The trustees voted to confirm his actions.
4. Mr. Manns reported that he met with the fire chief, questioning what has happened to funds solicited by the fire department from the general public. He was informed that approximately \$15,000.00 from the recent solicitation will be forwarded to the trustees to be added to the fire and ambulance expendable fund.
5. The trustees reviewed the findings and recommendation from John Layford pertaining to trustees' reports filed with the State of New Hampshire. Mr. Manns emphasized that it is absolutely essential that Charter Trust prepare complete and accurate reports for the trustees' review.
6. The next meeting of the Trustees of Trust Funds will be held Tuesday, March 21, 2006 at 4:00 P.M. at the offices of Charter Trust Company in Peterborough, New Hampshire.

There being no further business to conduct, it was unanimously voted that the meeting be adjourned.

For the Board of Trustees

J. Roderick Falby, Jr.