

# TRUSTEE OF TRUST FUNDS

Peterborough, New Hampshire

## QUARTERLY BOARD OF TRUSTEE MEETING

June 9, 2011

The Town of Peterborough Trustees of Trust Funds met on Thursday, June 9, 2011 pursuant to notice, at 8:00 A.M. at the offices of Charter Trust Company, Main St., Peterborough, New Hampshire. The Trustees were represented by Andrew N. Manns, Chairman of the Board of Trustees, J. Roderick Falby and Russell H. Picard. Russell Picard kept the records of the meeting. Also in attendance were John Griffiths and Faye Sargent of Charter Trust Company.

1. The minutes of the last quarterly meeting held on March 10, 2011 were accepted as drawn. (Falby/Manns)
2. Andrew Manns expressed gratitude for the expertise and contributions of Gregg Alexander in his six year term as Trustee.
3. Mr. Griffiths presented his commentary on the economy and market conditions. He sees the continuing expansion of the economy facing moderate headwinds due to supply constraints out of Japan impacting manufacturing and limited government spending. He also noted the European debt restructuring remains an open question. The equity markets remain solid due to increased earnings and falling PE ratios and bond yields have tested the low end of their trading range. The Town portfolio increased 5.09% for the five month period. The net increase after considering contributions and withdrawals was an increase of 4.21%. The five month results of the top ten best and worst equity investments were reviewed. The Library Trust increased 5.62% before withdrawals and 4.83% after.
4. The three recommended investment programs (Town of Peterborough-Principal, Town of Peterborough-Income, Town of Peterborough-Library) were discussed and accepted as advised. Please see the attached three sale and purchase recommendations as signed by the trustees.

5. Asset allocation for the three portfolios after the investment programs are as follow: **Principal Portfolio**: Cash 3.1%, Fixed Income Securities (including short-term investments) 36.8%, Equities 60.1%. **Invested Income Portfolio**: Cash 13.0%, Fixed Income Securities 51.9%, Equities 35.1%. **Peterborough Library Portfolio** Cash 2.2%, Fixed Income Securities ( including short-term investments) 37.8%, Equities 60.0%.
6. Receipts and disbursements since the last meeting were reviewed. Receipts totaled \$12,516.00 and disbursement \$19,189.91. Attached is the report of activity since March 10, 2011.
7. Mr. Manns discussed various communications with Marian Alese from Conval SAU concerning school board votes affecting the Trustees. There have been district votes to fund the capital reserve and special education in the amount of \$50,000.00 each. No money has been received to-date. The school board did not vote to close the unfunded account.  
Mr. Manns pointed out the value of the seminars for Trustees of Trust Funds provided by the NH Attorney General's office and highly recommended attendance by the other Trustees.  
Nicole Macstay requested the NH MS-9 Trust Fund report be made available at the Town house by July 15<sup>th</sup>.
8. The next meeting of the Trustees of Trust Funds will be held Thursday, September 15, 2011, at 8 A.M. at the offices of Charter Trust Company in Peterborough, NH.

There being no further business to conduct, it was unanimously voted that the meeting be adjourned at 9:45.

For the Board of Trustees



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Russell H. Picard, Trustee